

The NATIONAL UNDERWRITER

Life Insurance Edition



**More than \$150,000,000
gain in outstanding insurance
during 1950***



**Over \$925,000,000
insurance in force**



**This represents a gain of over 19%
during the past year.
We do not issue group**

***We doubt that more than 20 of the more than 600 life insurance companies in America show a greater dollar increase in outstanding Ordinary Volume.**



The Friendly
**FRANKLIN LIFE INSURANCE
COMPANY**

CHAS. E. BECKER, PRESIDENT **SPRINGFIELD, ILLINOIS**
DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

FRIDAY, JANUARY 5, 1951

Builders of Men...

All UNDER
ONE CONTRACT

LIFE • ACCIDENT • SICKNESS • HOSPITALIZATION

MADE 1950 A GOOD YEAR
FOR OUR FIELD MEN

Attractive new features and extended benefits have been added to our Accident, Sickness and Hospitalization policies.

Yes —WE ARE ALL SET TO MAKE 1951 ANOTHER
YEAR OF PROGRESS.

ASK US HOW



The Progressive
**GUARANTEE MUTUAL
LIFE COMPANY**
Omaha, Nebraska

Since 1901

Graduates Endow Lehigh
Another example of the use of life insurance by a graduating class of a university to provide funds for the university. In later years has been demonstrated by the class of 1950 at Lehigh. There were 42 members in the class and each took out a \$500 20-year endowment, each to pay \$14 a year.

Another... "Philadelphia Story"

...a story in which a Philadelphia Lifeman was the "hero." \$132,600 in 442 endowment policies. Most important of all, no difference in premium because of age... each premium \$14.00 per year!

That's the kind of home office help Philadelphia Life fieldmen get all the time. Liberal contracts... cooperative underwriting... competitive rates... planned programs that get dotted line action... all mean vastly increased earnings for Philadelphia Life agents. The Company is growing... rapidly! You can grow along with us.

PHILADELPHIA LIFE
INSURANCE COMPANY
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COMPLETE PERSONAL INSURANCE COVERAGE

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**REPUBLIC NATIONAL LIFE
INSURANCE COMPANY**

THEO. P. BEASLEY, President
HOME OFFICE

DALLAS, TEXAS

Life insurance in force exceeds \$305,000,000.00

NEW HORIZONS

1. Liberal First Year Commissions.
2. Vested Renewals Unsurpassed.
3. Bonus on Quality Business.
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Northwestern Mutual Easterners Told of 11% Rise in 1950

War Clouds Fail to Douse Determination to Repeat Performance

NEW YORK — Gratification for an outstanding sales record in 1950 and determination to continue in 1951 the practices which made last year excel, despite the threat of war, keynoted the 33rd annual eastern regional meeting of Northwestern Mutual Life.

The uncertainty of foreign developments was evident in many of the talks which because the meeting always takes place at the start of the year has customarily offered speakers the opportunity to make predictions for the current year as well as to review the past.

Grant L. Hill, vice-president and superintendent of agencies, avoided specious optimism and called upon the leading eastern agents to face future difficulty with confidence in prayer, in the country, in themselves, and in the straight thinking which reveals the need for continued effort in the face of distracting influences.

Paid-for business in 1950 totaled \$455 million, up 11% over 1949, and up 93% from 1941, a year with which 1950 is being increasingly compared. Sales were 7.6% of the insurance in force in January, 1950, and there was an appreciable increase in the size of the average policy. He selected the inflation objection as the theme for the group of sales ideas he assimilates for distribution at the meeting each year.

Expand Advertising

He announced an expansion of the company's national advertising campaign and stressing the impending manpower shortage, called upon the agents to keep an eye out for prospective recruits. He also described a new direct mail magazine for policyholders which will be made available to agents as a policyholder and prospect contacting device on a bi-monthly basis beginning in May.

Clyde O. Law, Wheeling, was general chairman of the meeting which was attended by about 550 agents. The annual banquet was tendered almost 1,000.

The two day meeting got underway with the presentation of a play titled "Jim Johnson's Busy Week" written by L. C. Jones, assistant director of agencies. Its message was the realization of the importance of his job that cannot be appreciated by the agent until he settles his first death claim. This was followed by President Fitzgerald's report which is treated elsewhere in this issue. An inspirational talk on the opportunities of life insurance selling by Royall R. Brown, Winston-Salem, N.C., concluded the morning session. Charles E. Rosch, Baltimore, presided.

Robert Hoffman, Scranton, spoke on security with opportunity in the life

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Grant L. Hill

Will Be Several Months at Least Before Companies Can Act on Atom-Death Pool

By A. A. HOEHLING

Irrespective of the individual companies' attitudes toward the proposed pool to protect against civilian atomic deaths, it appears that it will be several months before the special subcommittee can report to the parent committee and the latter in turn can consider the proposals and then pass them on to the L.I.A.-A.L.C. for official adoption or rejection.

According to Samuel Milligan, vice-president Metropolitan Life and chairman of the special subcommittee, it will probably be February before his committee is ready to report to Ray D. Murphy, vice-president and actuary, Equitable, and chairman of the joint committee on war problems.

Not only is his committee asked to work up an acceptable pool plan for some 300 different companies with somewhat divergent attitudes on the subject, but the problem is further complicated by the fact that the members of the committee are scattered throughout the country. Much of the committee's deliberations will have to be done by correspondence, a method slow at best.

February Before Report Due

He predicted that it would be February at the earliest before his report would be ready. When asked if he were optimistic on the pool idea actually going into effect, Mr. Milligan said that it was too risky to predict at this time. He emphasized that it is a very difficult sales job to sell a new and complex idea of this type to so many life companies.

Meanwhile, Mr. Murphy reemphasized that it is not the purpose of his war problems committee to force the pool idea or any others on any company that does not want it. He says he understands a number of companies are in favor of the atomic pool plan which leads him to believe that there will be at least some members.

He stated that the formulation of such a pool is an extremely long-range plan and that nothing can be done in a few weeks' time. He said there are lots of points and ramifications which must be worked out and the life business must be patient and bear with his committee while the problem is being debated and organized.

LONG STEPS

He declared he had no idea when the final plan will be reported in detail to the individual companies, then explained the long steps such a proposal will have to go through, finally ending with the governing boards of the L.I.A.-A.L.C.

In other quarters it was predicted that it will probably be spring before the finally worked-out and approved plan is made public.

This of course is discouraging to the companies which are anxious that something be decided upon one way or the other, with the shortest possible delay.

Meanwhile the president of a large life company has given his off the record thinking on such a pool. He says his organization is probably willing to join such a pool if it is drawn up on a sound and crystal-clear basis.

Definite Formula Urged

He feels that such a proposition would work if there is a definite formula on the proportion of obligation by the individual members. This means, he amplified, that all the companies would share on a prearranged proportionate

basis regardless of where a bomb should fall.

In the same breath he raised the question, can such a formula be worked out? He said he himself is not sure.

At the same time he reviewed the work and the planning of his company over the past 10 years, which he said has resulted in his company accumulating a virtually impregnable surplus.

LONG PLANNING

He said that the directors in originally embarking on such a plan were not necessarily thinking of the A-bomb or other destructive forces of war but simply wanted to make the company the strongest in the business to guard against all elements of an uncertain future.

As a result he added, his company by itself could weather any moderate war damage, such as for example as Britain sustained in the last conflict. His conclusion is that his company has bulked itself by its own business acumen, and many other pool members would simply be trading on the foresight of the former.

In other words he feels that his large company would have little to gain from such a pool and would simply be helping others who were not necessarily deserving of such help. The analogy, he pointed out, is reminiscent of the ants storing up food for the long winter while the grasshoppers sang and played during the warm, easy months.

Question of Civilian Clauses

At the same time he said he was uncertain as to the feasibility of applying civilian clauses for future policies. In the first place he added it would be a time consuming process before necessary legislation was effected in the various states. However he indicated that he was slightly more disposed to such clauses than an overall pool for in force business.

Downey Is Court Liaison Man in New Connection

LOS ANGELES—Wallace K. Downey, who resigned as California commissioner Dec. 31, in his new capacity with California Portland Cement Co. will be in charge of litigation in the courts on behalf of the company in the matter of freight rates on its product. Following termination of this he will assume other duties the exact nature of which will be announced later.

Maloney Sworn in as Cal. Chief in Simple Affair

John R. Maloney was sworn in Tuesday at Sacramento as the new insurance commissioner of California. At his request, the swearing in was a simple, unceremonious affair.

Fetes Eastern Agents

Southland Life was host to district managers of its Continental Life division, who head offices throughout Maryland, Virginia, North Carolina and the District of Columbia, at a meeting at the home office.

Entertainment featured a sight-seeing tour of Dallas, a reception and dinner, and the Cotton Bowl football game. The affair included a two-day business session.

Insurance Teachers Stage Lively Debate on Medical Care

Show Tendency to Favor Compulsory Idea; Officers Reelected

A lively debate on the question of medical care marked the closing session of the annual meeting at Chicago of American Assn. of University Teachers of Insurance. The main speakers were all for compulsory plans of medical care to a greater or less degree, but that viewpoint was challenged sharply by two of the discussants. It was a joint session with American Economic Assn. C. Rufus Rorem, Hospital Council of Philadelphia, was the moderator and also presented his own ideas very briefly at the close of the discussion.



E. A. Gaumnitz

The talk which attracted the greatest interest was that by Clarence A. Kulp, University of Pennsylvania, who favored voluntary insurance plans for covering the expense of ordinary illness but would stick on a compulsory postscript for taking care of catastrophic losses. His subject as carried on the program was



H. H. Jackson



David McCahan

"Voluntary vs. Compulsory Insurance Against Cost of Medical Care," but he said he wanted to substitute "and" for "vs."—that it is not a question of either or but how much of each, and how to relate them most soundly.

Conserve Self-Help Impulse

He stressed throughout the necessity to conserve the impulse toward self-help and that it was necessary to formulate a policy that would be as suitable to the American temperament as possible. He gave as two of his basic principles in opening his talk that American citizenship involves obligations as well as rights, and that the people are now divided into two camps, those who have and only give and those who have not and only get, both of which the exponents of voluntary plans could endorse fully.

But his third point was much more controversial. It was that over a man's lifetime there are going to be either unmet medical needs or unpaid medical bills. He said this was originated by W. R. Williamson and that first he was not inclined to go along with it but had

(CONTINUED ON PAGE 15)

Fitzgerald Delineates Company's Philosophy in Face of War Threat

President Edmund Fitzgerald's informal summary of the year at the annual eastern regional meeting of Northwestern Mutual in New York City, combined expression of gratitude for and satisfaction with an excellent year with a sobering analysis of the place of the life insurance company and its people in a war-time economy. This was a calm talk concerning facing facts and not with extremes of optimism or pessimism.

Mr. Fitzgerald told the field men that the company paid for more business in the 11 months of 1950 than it did in all of the good year of 1949. Business in force will have gained 5% and will stand at approximately \$6.3 billion, despite somewhat higher terminations, both voluntary and by death and expiry. According to Mr. Fitzgerald, the trend to term insurance is not yet a problem with Northwestern Mutual. For the first 11 months, total term in all plans was 24% compared with 21% a year ago. Much of the increase came from term issued in connection with ordinary life and the new family income series, he declared.

The Northwestern Mutual president was able to report a satisfactory record in the investment department also. New bond investments were made at slightly above the return on new investments in 1949. Growth of the bond account was the lowest for many years totaling about \$40 million, or roughly 2%. Most of the funds were invested in mortgage loans which increased by 30% to about \$450 million or 17.5% of admitted assets. Policy loan growth was unspectacular and represented no larger share of assets than year ago.

Higher Interest Rate

According to Mr. Fitzgerald, the ratio of actual to expected mortality was several points higher than in 1949, and close to that of 1948, a good year. The net rate of interest earned in 1949 was 3.13%, and Mr. Fitzgerald anticipated that it would be 3.15% in 1950. He stated that with a lower interest required on reserves, the margin of safety has widened. Operating expenses are larger in amounts, but in line with growth. The reserve of \$3.6 million created last year for the proposed retroactive federal income tax was used only to the extent of 40%, because the retroactivity feature was killed. "The balance will be mighty handy, for our 1950 federal income tax, payable in 1951, under the present law will be at least 60% higher," Mr. Fitzgerald declared.

"When the 1950 operations will have been completed, gains from all three usual sources should not be far away from 1949. We can, therefore, complete our reserve strengthening under option funds in possession, annuities and retirement funds of home office and field," he stated.

Mr. Fitzgerald indicated that the company has examined its geographical concentration of risk in investments and underwriting in view of war possibilities. The company has its largest concentration of investments in Chicago with less than 4% of assets there and the next largest in Los Angeles with 2½% of assets. In both cases, the area is broad and the investments include such items as obligations of local governments, widely scattered housing developments and securities of companies whose national headquarters are in the area, but whose plants are dispersed throughout the country.

Similar studies have shown Northwestern Mutual that its general agencies



E. Fitzgerald

in the metropolitan New York area account for 8.7% of insurance in force, while Chicago agencies account for 4.8%. Northwestern Mutual's microfilming of records program has been broadened and the films have been lodged in country areas. The duplicate records in general agents' offices are another source of security. "I cite these observations not because of a panicky atmosphere, but so that you may answer questions from the uneasy policyholders who may inquire of you, just as a number have written to us," he declared.

Tells War Clause Position

According to Mr. Fitzgerald, determining whether or not to employ a war clause has been a less urgent question for Northwestern, because it insures only civilians. "If the outlook as to war darkens, it may become necessary to introduce the clause to eliminate war coverage in new policies and thus avoid being flooded by applicants seeking bargain insurance," he declared. "The clause on hand is a results clause. In the meantime, the company has felt that the effect of the threat of war has had on our business has been adequately met by underwriting regulations," he stated.

In connection with inflation, Mr. Fitzgerald said there is too much tendency among people to blame the other fellow for inflation. Solutions will be found only through a common understanding by the people as a whole and their cooperative efforts to deal with it under sound leadership, both public and private, he declared. Mr. Fitzgerald indicated that the life insurance agent has a leading role in combating inflation and can tell his clients and prospects of the role of savings and how life insurance

(CONTINUED ON PAGE 16)

Drive for Qualification Bills On in Iowa

DES MOINES—A concerted drive by both Iowa Assn. of Life Underwriters and Iowa Assn. of Insurance Agents for separate agents qualification bills is expected at the session of the legislature which will convene Jan. 8. Both organizations have tried to secure approval of such bills at previous sessions but have been unsuccessful.

Insurance people will also be watching the "little Hoover" recommendations made by a legislative committee on government reorganization which calls for merging of the insurance and banking departments into a department of finance. Both insurance and banking interests are expected to oppose such a move.

The Iowa department is not expected to have an extensive program for the legislature.

Officials to Visit Okla.

Tying in with the company's observance of its 108th anniversary, the annual meeting of the Lloyd F. Roberts agency of Mutual Life in Oklahoma will be held Feb. 2-3 at Oklahoma City. Among the home office men expected to attend are Stanton G. Hale, vice-president and manager of agencies; D. D. Briggs, superintendent of agencies of the southern division, and O. M. Whipple, financial vice-president.

A.L.C. Advances Miss Weber

Miss Ida Weber, since 1949 assistant secretary of American Life Convention, has been promoted to secretary. She has been with A.L.C. since 1934 and for a number of years has assisted with the work of the secretary's office, particularly in connection with registrations at annual meetings.

Parkinson Urges 3% U.S. Bond on Sale to Life Companies

Urging a direct attack on inflation at its chief source, Thomas I. Parkinson, president of Equitable Society, has proposed that the government issue long term, 3% "National Emergency Bonds" to life companies, savings banks and trust funds, to drain off "the swollen money supply." Such an issue, purchased and held by these long-term investors, would have a stabilizing effect on the nation's economy, Mr. Parkinson said, and that stability is vital to our national emergency program.

"Whatever other causes there may be for our current inflationary trend," he stated, "one of the chief causes is the increased money supply due to the large volume of government bonds in the commercial banks. Every maturity of government bonds since World War II has been refinanced by the Treasury with short term certificates or notes and the commercial banks are the principal buyers of such paper."

\$50 Billion Mature in '51

Mr. Parkinson pointed out that there is nearly \$50 billion of government obligations which will mature in 1951. In addition to that it may be necessary for the government to finance Treasury deficits in that year with new issues. All of this emphasizes the desirability of selling the government's obligations to non-commercial bank investors. Of such investors the life insurance companies are in many ways the most important. They are not interested in short term governments and their investment needs call for a minimum return of 3%. "National Emergency Bonds" for a term of 35 years at 3% should be sold in the largest possible volume to these life companies, the savings banks, the pension funds and other trust funds, said Mr. Parkinson. With the proceeds the Treasury could finance current deficits or refinance some of its huge 1951 maturities.

Because of the current demand of non-government borrowers for financing of expansions of various kinds, there is no likelihood that the government could sell any large volume of its long term bonds at less than 3%, he believes. Three percent is a return the life companies can live on, he observed, and the additional cost to the Treasury would not be any more, in fact might be less, than the cost of recent increases in the interest rate on short term government paper which were made at the insistence of the commercial banks.

\$10 Billion to Invest

"Currently the life companies have something like \$10 billion of new money and proceeds of maturing investments which they will have to invest during 1951," said Mr. Parkinson. "At least one-third of this \$10 billion would and should be put into a long term government 3%. Such an investment would be held indefinitely by the life insurance companies. It would not be necessary for any federal agency to support the market price of these national emergency bonds. They ought to be marketable, but they ought not to be supported artificially and they ought not to be eligible for commercial bank ownership. Such an issue would not seriously interfere with the market prices of outstanding bonds; any more than for example, issues of A.T. & T. bonds at higher returns have interfered with pre-

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1951-A Challenge Indeed!

This year of 1951 gives evidence of being one of the most direly momentous in the history of the world. Grave new responsibilities are being thrust upon us. 1951 will be a difficult year in every way; difficult to producers, to consumers, to the military, to the non-military. This will be a year for tightening our belts, for making sacrifices for our beliefs, for our American way of life.

But we must face 1951 with confidence—firm in the faith that has always actuated and characterized Americans in times of crisis and danger—faith in God and in the rightness of our cause. These will give us the strength we need for victory at home and abroad.

Insurance in force December 1, 1950—\$477,389,935

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE



T. I. Parkinson

Companies to Tackle Controversial Issues in Annual Reports

Will Hit Inflation Peril Even More Outspokenly Than Last Year

By DONALD J. REAP

To an even greater degree than last year, life companies' annual reports to policyholders this year will lend added weight to the anti-inflation campaign already undertaken by the business on an institutional and individual company basis. Many companies plan to make inflation control the major topic of their traditional messages to policyholders from the chairman or president.

Annual report messages are still in the draft stage but public relations and advertising men are taking a cue from the tenor of executive thinking shown in the five-point anti-inflation statement adopted by Life Insurance Assn. of America at its annual meeting in New York City recently.

Coupled with comment on the part that life insurance can and will play in materializing emergency economy, the messages being prepared for submission to company chief executives stress the need for a sound economy if the battle against communism is to be won.

Other Topics for Discussion

Reports will also discuss the effects of inflation on the record 1950 sales volume, how life insurance investments will assist defense production, and probable effect of mobilization on company manpower, programs to protect records in case of bombing, plans to control expenses in view of rising costs, National Service Life insurance and the like.

The proposed atomic catastrophe pool has not progressed far enough for discussion in these annual statement messages. In statements a year ago, many companies supported the Hoover report for reorganization of the executive branch of the government but it will get much less prominence this year.

Plans Subject to Change

All plans are subject to revision in the light of developments in the international situation in the weeks before reports take their final form.

The list of topics continues the trend started in the last few years toward discussing controversial public problems and practices that affect company operations. Formerly nationally disputed issues were regarded as taboo. References to them were carefully avoided in reports. The new and franker trend was especially noticeable in the messages coming out a year ago.

No Hesitancy Displayed

Many companies displayed no hesitancy about discussing the federal income tax controversy, or their position on the hearings of the House judiciary committee and of the joint committee on the economic report. Nearly all companies devoted some space to the effect of inflation on the beneficiary's dollar and the cost of insurance.

A list of the subjects discussed in 1950 reports of a representative group of about 30 companies indicates that they were shelving their former hesitancy about discussing anything controversial. On the contrary many were assuming what they felt to be an obligation to warn policyholders of the dangers to which they were exposed by events heretofore considered as being completely outside the field of life insurance.

The subjects discussed included inflation, high taxes, the shrinking value of

"Hope" SS Integration Ruling Will Be Ready by Mar. 15

WASHINGTON—Consideration of a new ruling expected to outline the qualifying requirements for private pension plans with regard to their integration with the new social security law continues among internal revenue bureau specialists. One who now has it before him said he "hoped" it would be disposed of by the filing date for income tax return in 1951.

For most taxpayers the filing date is not later than March 15. However, many corporations and some individuals file their returns on the basis of their fiscal years.

Even if the "hope" referred to above is realized, so far as the official referred to is concerned, the new ruling has or is expected to receive consideration by various branches of the revenue bureau, such as pension trust, legal, income tax, etc., besides Commissioner Schoeneman himself, and probably "higher ups" in the Treasury Department hierarchy.

Making no promises when the new ruling may issue, officials point out that there is enough new matter in the 1950 social security act to require at least a year to complete issuance of new regulations and decisions under it.

Wiberg in Los Angeles Post

Harry A. Wiberg has been named general agent of Massachusetts Protective and Paul Revere Life at Los Angeles. It will be the second agency there. Milton L. Rose has represented the companies as general agent since 1946.

Mr. Wiberg formerly was managing director of the annuity department of Citadel Life of Houston.

As a service to the Red Cross blood donor program, the John Hancock will provide a fat-free luncheon, without charge, for home-office employees on the day that they give their blood.

Private Placements Held Unlikely to Top Present Share of Financing

Private placements appear to have approached their peak in relation to total corporate bond financing and it would be surprising to see the percentage of direct placements to total bond financing rise much beyond the 50% level reached in 1948 and 1949, said George T. Conklin, Jr., 2nd vice-president of Guardian Life, in a comprehensive paper presented at the joint meeting of the American Assn. of University Teachers of Insurance, American Financial Statistical Assn. at Chicago.

Mr. Conklin said that certainly a figure of 60% would be the maximum, assuming a more or less normal distribution of offerings among industries.

Direct placements have assumed a position of great significance in corporate bond financing, he said, and while they have not yet met the acid test of time, especially under adverse general economic developments, there is no reason to assume they will not meet such a test successfully.

"They are not a temporary phenomenon and appear to be here to stay," he said. "Their greatest contribution, in my opinion, has been in opening a new and in many cases the only avenue of long-term financing to the small but well established business."

Reviewing the problem of valuing privately placed bond issues in company portfolios, which led the National Assn. of Insurance Commissioners to augment the staff of its committee on valuation of securities, Mr. Conklin said that in



G. T. CONKLIN, JR.

his opinion the regulatory valuation process should be primarily concerned with the basic question of whether or not a direct placement qualifies for amortization and should not attempt to determine theoretical market values for those issues which qualify for amortization.

"Such a task could not only be a prodigious one, even if possible of achievement; it would also raise serious problems of a fundamental nature without accomplishing any really conclusive benefits," he said. "This is the line along which regulatory valuation has proceeded and it is to be commended for it."

The record of private placements to date has been excellent, Mr. Conklin said. Only in a few instances has the valuation committee decreed that securities shall be carried at other than amortized values.

Borrower-Lender Relation

Discussing relationships between borrower and lender, Mr. Conklin said the direct and close relationship has caused concern lest the large insurers exercise a controlling influence over the borrower, but pointed out that this is really not a problem peculiar to direct placement. Two utility bond issues for example, would look almost exactly alike whether they had been placed publicly or privately.

The apparent fact that small companies have far fewer direct placement investments relatively than the large companies could mean that such companies were cut off from certain fields of investment opportunities by virtue of the direct placements going to the large companies or it could mean that the small companies as a matter of policy do not choose to enter the field either because they feel unequipped to do so or find other outlets more attractive, Mr. Conklin said.

Medium-Sized Company

In the case of a medium sized company with assets of \$200 million to \$300 million, it might be willing to put anywhere from \$500,000 to a maximum of, say, \$2½ million into one issue. Consequently a broad field of industrial direct placements would be available to it. It might be able to take all of a smaller issue or split a medium-sized issue with one or more other companies. At the same time, if a large life company having a very sizable loan wanted to parcel it out to include smaller companies, a participation of \$500,000 to \$2½ million would represent sufficient size to make such a course feasible.

On the other hand, the medium-sized company is at a distinct disadvantage if the distribution of a large issue is restricted to only a few companies, for its buying power would be insufficient to make it a participant. Likewise, a large loan would in all probability only in rare instances be brought first to a small company, so that its participation in such a loan will rest upon the policy of the borrower, the intermediary, if any, and the large insurance company to which the loan is brought in the first place.

NO SERIOUS PROBLEM

In Mr. Conklin's opinion, the medium-sized company, while it would generally welcome any opportunity to participate more in the large direct placements, is not faced with a very serious problem in this regard. To some companies, participations in certain of the large direct placements would be unattractive because the company believes it can invest its funds at a higher net interest yield elsewhere. It has available to it a fairly wide field for direct placements if it chooses to seek them. Such a company has a less pressing investment problem than that of the largest companies and it has greater flexibility in

(CONTINUED ON PAGE 7)

Mission

The life underwriter is doing something more important than just selling life insurance. It is no small thing to plan a future for one's self in which the work is to be of definite value to one's fellowman. The life underwriter deals in definite futures among people who, without the service he has to render, might have unplanned futures for their families.

Today the word "security" and the thought of security are very much in the minds of people. The underwriter's function is to seek out a man with a potential future, study his present and his scattered plans for security, see the needs, convert the whole into a safe and workable plan and then start the plan working.

When looking at his job in this way, the underwriter faces a task with many unselfish angles. The more unselfishly the underwriter works the more likely he is to develop into a man with a professional point of view. He does not become a professional man through merely thinking that the name of professional man carries more dignity.

THE PENN MUTUAL LIFE INSURANCE CO.
MALCOLM ADAM
President
INDEPENDENCE SQUARE, PHILADELPHIA

Postal, N. Y., Well Ahead of Schedule in Completing Conversion to Agency Basis

By DONALD J. REAP

NEW YORK—The transition of Postal Life of New York City from a company selling exclusively by mail to one on an agency basis has been successfully accomplished substantially ahead of schedule, according to the record for the two years since the change took place.

The agency organization is being built on a firm foundation and a low expense budget, according to Roy A. Foan, vice-president and director of agencies. During the two-year transitional period insurance in force has increased from \$40 million to well over \$49 million. Production in 1949, the first full year under the agency system, bettered the previous year by 183% and for 1950 was running considerably ahead of 1949. Paid volume for the first 11 months of 1950 was \$8 million, a pace that will make production for the year about \$9 million.

Since beginning its gradually expanding agency operations, the company has established 13 general agencies, eight in upstate New York and five in the metropolitan area.

Upstate full time agents are producing about 30% of the new business, a figure corresponding to the proportionate population of the area, with the remainder coming from full time agents, brokers and surplus writers in New York City. More than 400 producers are now under contract.



Roy A. Foan

The company's general agents have been personal producers, and in some instances supervisors with other companies, who displayed a capacity for management. The incentive for the new men has been the opportunity to start on the ground floor with a growing company. Mr. Foan spends considerable time traveling among his agencies assisting them in the art of successful agency management, molding unity, and building esprit de corps, a primary task in a company where practically all general agents are new to their responsibilities.

Mr. Foan is a firm believer in building morale between agencies as well as within each agency. On their first anniversary as an agency company in September, 1949, all general agents and supervisors were the guests of the company at the Ritz Carlton in Atlantic City. This enabled members of Postal's new agency organization to meet one another and to exchange ideas on common problems of agency development. The company presented considerable new management material and sales tools. Last year the company had its first convention for agents at the Sagamore, Lake George, N. Y., and comments from those in attendance clearly showed that they derived a great deal of benefit from the program. The field representatives are keenly interested in the company production clubs, which all agents are encouraged to join. Reports on progress are carried in their monthly house organ, "Postal Points."

Long Range Program

Postal management envisions a long range agency development program along up-to-date concepts and includes plans for general agents to attend

L.I.A.M.A. schools. L.I.A.M.A. material has proved invaluable in developing the organization. L.I.A.M.A. was the first organization the company joined when it changed over from its mail operations.

As in all progressive small companies, the home office agency department is in close touch with its agencies and familiar with their respective problems. These have not been few in a company new to the agency business and operating with new general agents.

Office and administration procedures of general agencies are minimized by having renewal collections, service, etc., handled through the home office.

The average policy now sold is nearly \$7,000, with more than 70% on the annual premium basis. Formerly the average policy was \$1,800.

Smooth Changeover

One of the reasons for the successful change was the wholehearted cooperation of the home office personnel, and this notwithstanding the drastic changes that were necessary in making this transition from the direct mail basis to the agency system.

About 50 people work in the home office, which is located a block from 42nd street on Fifth avenue, in a building owned by the company and in which it occupies about 10,000 square feet of space.

When the change was first made, company executives planned to continue some mail selling operations until agency sales volume developed sufficiently to replace them. Early estimates were that the transition would require three years but the company found it possible to discontinue advertisements for policyholders on a mail basis after six months.

A small proportion of business still comes in by mail, about \$100,000 in the last year. Mail volume dropped sharply once advertising ceased. If inquiries arise from areas where the company has agencies, they are referred to the general agent in the section.

medical examiner in his locality and after the latter's report was received, the home office underwrote the case and issued the policy. This routine is not handled through personal contact between agent and policyholder.

The basic hurdles are well out of the way at this point, the company believes, and sound development will continue.

Surge of Employe Benefit Plans Shown by U.S.

WASHINGTON—At least 7,650,000 workers were covered by collectively bargained pension or social insurance benefits by mid-1950, the bureau of labor statistics reports. The extent of benefit coverage was more than double that found in 1948.

Pension plans now cover more than five million workers, the bureau reports, thus tripling the number of two years ago. Agreements providing life, A. H. hospitalization, surgical and medical care, protect some seven million workers, most of whom are also covered by pensions.

Of the 4.8 million workers for whom data were available on the method of financing pension or health and welfare plans, 80% were covered on a non contributory basis. Social insurance benefits financed solely by employer covered about 60% of workers included under collectively bargained plans.

Life Coverage Ranks First

Life insurance ranks first among the individual insurance benefits most frequently provided in contracts, in terms of the number of workers covered. As follows in order by hospitalization, surgical and/or medical; accident and disease; sickness; and accidental death and dismemberment.

Among the industries in which large numbers of workers are covered by meaningful some type of employe benefit programs under labor-management contracts, metal products (including steel, auto, and aircraft) accounted for nearly 2½ million. Almost 1½ million workers drugs are each are covered by plans in (1) the apparel, textile, apparel and leather, and (2) transportation, communication, and mass media other public utility (except railroads) row's death group of industries.

Employer-financed insurance and/or health plans are characteristic of the involving textile, apparel and leather; lumber and furniture; printing and publishing; mining and quarrying; and trade, finance phenomena insurance, and service industry groups has made Employer-financed pension plans prehensive dominated in the textile, apparel and scientific leather; printing and publishing; stone, clay, and glass; and mining and quarrying industries.

The survey also disclosed that practically every major union in the country (excluding unions representing railroad and government employees for whom special federal legislation exists) had negotiated, to some extent, pension or health and welfare programs.

Add Leggett to List of Career Man Appointments

In the editorial comment in the Dec. 28 issue, several newly appointed insurance commissioners were mentioned as being career men in the departments. The value of such appointments was stressed. C. Lawrence Leggett, Missouri superintendent, was not mentioned as one of those career men who have been called upon to give a more continuous aspect to insurance regulation, and The NATIONAL UNDERWRITER gladly includes his name in that distinguished list.

J. J. Murray Retires

J. J. Murray, general superintendent of agencies for Dominion Life, has retired because of ill health. Mr. Murray joined the company as an agent in 1915 at Halifax.

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Beat Sale

During the Boosters Campaign, 16 to Dec. 1950, wrote \$8,815. The campaign Chandler, general Quotas were agencies. The top person M. Clucas, F.

FIDELITY
A WELL-BALANCED COMPANY

balance
improves performance

In Life Insurance, the fine balance of past history, present progress and future objectives is essential to outstanding achievement.

Fidelity is a well-balanced company.

The
FIDELITY MUTUAL
LIFE INSURANCE COMPANY

THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA

The former operation was built upon advertisements in newspapers and national magazines. The reader was urged to send in a coupon for further information. A circular went back to the prospect describing the contract with a letter of explanation and an application which he was asked to fill out and return with the first premium. When the application was returned with the check, the prospect was advised to report to a

Shift in Mortality Concepts Changes Actuary's Viewpoint

After reviewing the development and application of mortality tables, especially in the fields of graduation and interpolation, Charles A. Spoerl, Aetna Life, in addressing American Assn. of University Teachers of Insurance at its meeting at Chicago on "Actuarial Science: Survey of Theoretical Developments," said that while there has been material improvement in mathematical techniques in the actuarial field, there has not been so much progress in connection with basic fundamentals. "The fact is that very little has been done to elevate actuarial science to the level of a true science," Mr. Spoerl said.

He cited statements in regard to actuaries' work before the British Institute in 1944 to the effect "that almost all their scientific zest and ability were directed toward, and indeed dissipated in, theories of graduation and mortality."

Mr. Spoerl commented further that "many of the fields in which actuaries 'dissipated' their energies are no longer fertile. The preoccupation with mathematical mortality laws, so fashionable at the beginning of the century, has to a large degree abated. Moreover, it is now quite generally recognized that these attempts to approximate mortality rates are an exercise in curve fitting rather than an attempt to phrase the underlying philosophy of mortality in mathematical terms.

Mortality Concepts Changing

"As medicine has progressed both in its ability to understand and prevent disease, our concepts of mortality have and are being progressively changing. The notion of a single probability of death applicable to a specific age has become largely meaningless. Whether any part of it can be salvaged by working with several probabilities applicable to different deaths, agrees of impairment and to exposure to nearly 2% accidents remains to be seen. As new work drugs are developed, yesterday's impairments become greatly modified in nature and incidence; as new methods of mass destruction are devised, tomorrow's deaths become more and more unpredictable.

"So far, relatively crude procedures involving statistical frequencies and distributions are about the best that can be used. The stability of mortality finance phenomena, over short periods at least, groups has made these methods work. Note has been taken of the lack of adequate scientific studies of the statistical distribution of the mortality rate at each age. Investigations along these lines could well go hand in hand with the study of mortality from a medical point of view. "Once we know what mortality is all about and how it works at the grass-root level, we shall find no lack of mathematical techniques ready to hand for the elaboration of an actuarial science. Until the foundations are put on a scientific basis, future explorations can hardly yield more than small stones for the superstructure of the actuarial edifice, and actuarial science will develop more in the direction of an art than a science."

E. A. Lew and Frank Weck of Metropolitan Life spoke on "Actuarial Science: Survey of Practical Developments" at the same session, which was a joint meeting with American Statistical Assn. Cecil J. Nesbitt, University of Michigan, was chairman.

Beat Sales Campaign Quota

During the 100th year Berkshire Boosters Campaign conducted from Oct. 16 to Dec. 15, Berkshire Life agents wrote \$8,815,500, 105.5% of the goal set. The campaign was conducted by Frank Chandler, general agent at Baltimore. Quotas were topped by 15 of the 34 agencies. Bruce Sweet, Buffalo, was the top personal producer, and Lowell M. Clucas, Pittsfield, Mass., led general

agents in personal production. The O'Brien agency at Albany led in paid volume, the Matthews agency at Buffalo in percent of quota attained, and the McCombs agency at Washington in number of paid A. & H. cases.

Moore Leaves Bankers, Iowa

H. F. Moore has resigned as manager at Toledo for Bankers Life of Iowa to take a new post in San Diego, Cal. Mr. Moore was with Bankers Life more than 27 years, and had been Toledo manager since 1936. He is a past president of the Toledo C.L.U.

Whiting on Home Office Staff

J. Evans Whiting, district agent for Mutual Trust in New Jersey under Ratus L. Kelly, general agent at Newark, has joined the home office agency department staff. He started with the company in the Kelly agency in 1948. He had four years army service, coming out with the rank of major.

Educated in New York's City College and University, with graduate study at Duke, Mr. Whiting after a general orientation at the home office will assist in the development of Mutual Trust's field training and educational

program under Stacy B. Merchant, educational director.

May Shift Collection Work

ST. PAUL — Under a proposed re-vamping of the departments of state government in Minnesota all insurance fees and taxes now collected by the insurance department would be transferred to a new department of revenue.

Dale L. Stofferson has been appointed manager at Omaha agency of Republic National Life. He has opened an office in the Barker building.

Sure Builds UP

Those "level" commissions — same for new and renewal business — on Accident, Health and Hospital Policies sure build up and especially so when added to the liberal commissions on Life Insurance. All policies can be "tailored" to fit the needs of your policyowners and prospects.

Bankers NATIONAL LIFE
Insurance Company, Montclair, N. J.
RALPH R. LOUNSBURY, President
W. J. SIEGER, V. P. & Supt. of Agencies

LIFE • ACCIDENT • HEALTH • HOSPITAL

Zone 5 of NAIC At Denver Feb. 27-8

The winter meeting of zone 5 of the National Assn. of Insurance Commissioners will be held in Denver February 27-28, 1951. Registration will begin Feb. 26. Headquarters will be the Cosmopolitan hotel.

Problems will be presented, with subjects covering all phases of insurance. Tentative plans call for panel discussions on subjects, with both department and industry personnel contributing. The agenda and copies of the program will be available soon.

Bar Mich. Press Group

The Michigan department has turned down the proposed group insurance plan for the Michigan Press Assn. mentioned in an item in THE NATIONAL UNDERWRITER for Dec. 15. It was designed to cover 46 member newspapers. The item stated that after Aetna Life had passed up the case because the number of employees was insufficient to meet Aetna's group requirements the association approved Continental Assurance as alternate insurer and that Continental "offered to deliver the same benefits at identical group rates." However, at the

Continental home office it was stated that the company had made no commitment, but was awaiting additional information at the time the Michigan department ruled against the case.

Equitable Ups First Year Commissions

Equitable Society has increased first year commissions on policies of \$2,500 or over by amounts of $\frac{1}{2}\%$ or 5%. The percentage of increase for the various policies applies to the 10th and 11th edition contracts. Rates for the 12th edition contract are one-half the rates shown below except for the rates applicable to the premiums in the sixth policy year under the modified five-whole life policy, which remain at the full rates:

Contract	Premium Period	%
Ord.	5	
Juv. Ord.	5	
Juv. 30 Pymt.	5	
Juv. 20 Pymt.	5	
Juv. 30 Endow.	5	
Juv. 20 Endow.	2 1/2	
Supplemental Prot. Ben.*		
Double Prot. to 65	5	
Family Income Rider	5	
Limited Pymt.	23 or more	5
Convertible (Period to 18-22		
end of Option A) Life....	13-17	5
Paid Up at 60 or 65.....	10-12	2 1/2
.....	33 or more	5
Endow. Optional	28-32	2 1/2
Ret. at 60 or 65.....	23-27	2 1/2
20-22	2 1/2	
Juv. Endow. at 18.....	18 or 19	2 1/2
.....	13-17	2 1/2
10-12	2 1/2	
Term	5, 10, 15, 20	5
.....	33 or more	5
Ret. Income at 65.....	28-32	2 1/2
Ret. Plan Endow.	23-27	2 1/2
at 65	20-22	2 1/2
.....	18 or 19	2 1/2
Ret. Plan Endow.	13-17	2 1/2
Ret. Inc. at 60	10-12	2 1/2
.....	28-32	2 1/2
Ret. Inc. at 60	33 or more	2 1/2
Ret. Inc. at 60	28-32	2 1/2
Ret. Plan Endow.	23-27	2 1/2
at 60	20-22	2 1/2
.....	18 or 19	2 1/2
.....	13-17	2 1/2
.....	10-12	2 1/2
Modified Five-Whole Life		
On amt. equal to original prem.	2 1/2	
If. prem. is increased in the 6th policy year		
On amt. of increase in prem.	5	
On amt. of original prem.	2 1/2	

*Same as basic policy.

● Increase your business with

MONTHLY INCOME DISABILITY AND PREMIUM WAIVER

With Reserve Life's Monthly Income Disability and Premium Waiver combination, you can offer full protection to your policyholders.

This unique protection plan provides waiver of premiums plus \$10 monthly disability income per \$1,000 face amount of insurance, in case of policyholder's total and permanent disability before age 55. If disability is permanent and total, policy matures at face value as endowment at age 65 (unless contract matures earlier).

For full details of this plan, write to S. J. Gilbert, Vice President and Director of Life Agencies.

**RESERVE LIFE
INSURANCE COMPANY**
HOME OFFICE: DALLAS, TEXAS

Travelers Ups 3

Pictured here are George E. Light and Foster H. Williams, new secretaries of the group department of Travelers, and Alfred R. Kawczynski, new assistant secretary of the life department, whose appointments were reported in last week's issue.

Mr. Light joined Travelers in 1923 in the group department and has been assistant secretary since 1946. Mr. Williams has been assistant secretary of the group department since 1946.



F. H. Williams



G. E. Light



A. R. Kawczynski

He joined Travelers in 1925. Mr. Kawczynski joined the company in 1917 and was made supervisor of the life change division in 1926.

Atlantic Absorbs Universal of Va.

Atlantic Life of Richmond, has taken over Universal of Richmond, with the combined operations of the two companies to be under Robert V. Hatcher, president of Atlantic.

The controlling interest in Atlantic Life is held by the Murchison family of Dallas.

Universal has written industrial life, A&H, and hospitalization in Virginia since it was organized in 1919. It will now be operated as the Universal division of Atlantic Life.

J. T. Smith, general manager and secretary of Universal, will be assistant vice-president of the merged companies and continue to direct the affairs of Universal. K. C. Fowlkes, treasurer of Universal, will become assistant secretary.

Atlantic Life now has assets in excess of \$60 million, in-force of more than \$250 million, and capital and surplus of more than \$3 1/2 million.

Bankers, Ia., Ups Dividends Cuts Some Premium Rates

Bankers Life of Iowa, has made several changes in premiums, dividends and plans of coverage.

Generally, the dividends according to the 1951 dividend scale are increased over the corresponding dividends under the 1950 scale.

For preferred whole life, 5-year term and 10 year term policies and all term riders dated on or after Jan. 1, 1951, the premium rates have been decreased. Most of the extra premiums in the various substandard classes are somewhat lower.

To provide more flexibility for the prospective buyer who has a need for additional term insurance to be added to a permanent plan of insurance the double protection rider is being changed to a multiple protection rider. Under the new multiple protection plan the amount of additional term insurance may be any amount from \$2,000 to an amount equal to twice the size of the basic policy. For example, on a \$10,000 basic policy the amount of additional term insurance for periods for either 10, 15 or 20 years may be any amount (in even hundreds) from \$2,000 to \$20,000. In other words, the total amount of insurance from the whole package may be any amount from \$12,000 to \$30,000.

The company has introduced a new single payment retirement annuity, offered in \$1,000 units of single premium. Dividends are payable annually beginning at the end of the first year.

Neb. Governor Seeks to Keep Stone on the Job

Gov. Val Peterson of Nebraska recently stated that he was going to try to talk Director Stone out of his plan to resume private law practice at Omaha. Mr. Stone said he was resigning because his \$5,000 a year salary was insufficient.

Mentioned as possible replacements for Mr. Stone are Robert Rydman, young attorney who is now No. 2 man in the department, and State Budget Director Loren Laughlin, who also is an attorney.

Big Mutual Rally Jan. 8-12

More than 100 agency managers, members of the supervisory staff and officials of Mutual Life will participate in a business conference at New York

A. J. BOCK CO. Real Estate Loan Agents

Inquiries Invited

345 Franklin St., San Francisco 2, Cal.
HEmlock 1-4273

City, Jan. 8-12. Discussions will center around company policies, agency operations, and methods of increasing service to policyholders and the public.

J. R. Martin, F. L. Meeske to Mass. Mutual Home Office

Massachusetts Mutual has named James R. Martin of Rochester, N. Y. and Frank L. Meeske of Peoria, Ill. as assistant superintendents of agencies. Mr. Martin was formerly Rochester



J. R. Martin



F. L. Meeske

manager of Home Life of New York. He joined that company in 1940 and was an agent and assistant manager in

FOUR ANSWERS for the AMBITIOUS LIFE UNDERWRITER

QUALITY COMPANY . . .

top rated mutual... over half century service... over three hundred millions insurance... over one hundred million of assets... over eight million in surplus... one of the very lowest net cost positions... full level premium reserve basis... modern... zero to age 65... streamlined policies... standard facilities... direct home office collection of premiums.

QUALITY COMPENSATION

very unusual, and well vested General Agents contract... generous and attractive for the career life underwriter... with extra automatic financing commissions... pays well for quality men and General Agents... a fine pension plan.

QUALITY TRAINING . . .

two week home office schools, refresher schools, for career men... constant group training for both young and veteran General Agents... in selection... recruiting... training... and supervision techniques.

QUALITY TERRITORY . . .

often possible for the ambitious life underwriter who wants to build two or three quality men, or more, right in his own territory.

**CENTRAL LIFE
ASSURANCE COMPANY
MUTUAL
DES MOINES IOWA**

1896

1950

/ FROM EVERY ANGLE One of the Best

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Peoria and an agency supervisor in the home office before moving to Rochester. He is a director of the Rochester Life Underwriters Assn. and an air force veteran.

Mr. Meeske has been with Aetna Life since 1941 and for two years has been assistant general agent at Peoria. He was previously with Commercial Investment Trust Co. and Old Line Life of Milwaukee. He is a director of the Peoria Life Underwriters Assn. and an army veteran.

U. S. Life Advances Becher, Kinnis in Group Division

United States Life has appointed Fred O. Becher, Jr., assistant vice-president in charge of the group division. Asso-



F. O. Becher, Jr.



A. M. Kunis

ciated with Mr. Becher will be William P. White, director of sales and service and Paul Krenicky, who becomes manager group administration.

A. Maxwell Kunis has been named group actuary. Mr. Kunis will continue in charge of actuarial and statistical aspects of group and A. & H.

Mr. Becher was a group man with John Hancock and went with U. S. Life in 1948 as director of group sales. Mr. Kunis, formerly associate actuary of the New Jersey insurance department, joined U. S. Life in 1949 as assistant actuary. Mr. Krenicky joined the company in 1947. He was in the marines.

Federal Life Holding 17 Regional Sales Meets

Federal Life of Chicago will hold a series of regional sales meetings, the first of which will be Jan. 5 at the Sheraton hotel, Chicago. The Chicago assemblage will be addressed by President L. D. Cavanaugh, Spencer R. Kear, executive vice-president and superintendent of agents; Emery A. Huff and Herbert Jensen, assistant superintendents of agents, and Assistant Secretary Lee H. Dunbar.

Discussion will center on the effects of inflation on the insurance business, good public relations, the revised social security act; its effect on the career of life agents, and also its effect on the coverage to be offered the insuring public. Time control and new sales ideas will also receive attention.

Similar meetings will be conducted in Cedar Rapids, Denver, Portland, San Francisco, Los Angeles, San Antonio, St. Louis, Oklahoma City, Bay City, Wichita, Kansas City, Newark, Lancaster, Harrisburg, Pittsburgh, and Detroit.

American Pension Conference will hear A. E. Kripke of the pension trust division of the internal revenue bureau discuss the integration of pension plans under the new social security law at the Jan. 18 meeting in New York City at Hotel Shelton. He will review the bureau's proposed rules and regulations on the subject.

Aetna Life is among 238 firms which are being awarded certificates of management excellence for 1950 by the American Institute of Management, New York.

Lloyd L. Caldwell has been named the first general agent in the Dayton area for the Washington National.

Private Placements Ratio Not Likely to Increase

(CONTINUED FROM PAGE 3)

dealing with its investment problems.

As for the small company, with assets of \$75 million or less, the problem is more serious, Mr. Conklin said. Unfortunately, no data have been compiled concerning these companies. The buying power of such companies for a single issue is relatively small, so it is not very practical for them to share much in large direct placements. Also, there is the question of legality—would there be too many purchasers to qualify for exemption from registration as a direct placement?

Can Buy Industrials

Industrial issues, the bulk of which go direct, will only rarely go to smaller companies, although in the utility issues, the bulk of the large issues go competitively and thus the small company has ample opportunity to buy. Yet smaller companies do engage in direct placement. For example, one relatively small company with assets of about \$60 million made 19 industrial direct placements in 1949 totaling about \$5 million. The smallest of these issues was \$60,000, the largest over \$1 million, and the average loan was between \$200,000 and \$300,000.

Jefferson Natl. Ups Fleming

Bertram B. Fleming has been promoted to vice-president of Jefferson National Life of Indianapolis, in charge of Ohio, Michigan and Pennsylvania. He has been state manager at Springfield, O.

Stedman Agency Director

Col. Livingston B. Stedman has been appointed director of agencies of United Services Life. He joined the company in 1947 on retirement from the marine corps after 24 years' service. He had been in sales work in life insurance and other fields before his entry into active duty in marine aviation.

Aetna Life has appointed Norman E. Hansen supervisor at St. Louis. He has been cashier there. He started with Aetna in the home office in 1930 and has served at Boston, Springfield, Mass., and Columbus, O. Roger E. Dennis will succeed him as cashier.

BERNARD L. CONNOR, 33, executive vice-president and secretary of Home Life of Philadelphia since 1947, died at his home in Wildwood Crest, N. J. A graduate of University of Pennsylvania and a naval veteran of the first world war. He joined the company as

an office boy in 1912. He became manager of the accounting department in 1919 and office manager in 1932. He was elected secretary in 1937.

Year's Publications Reviewed

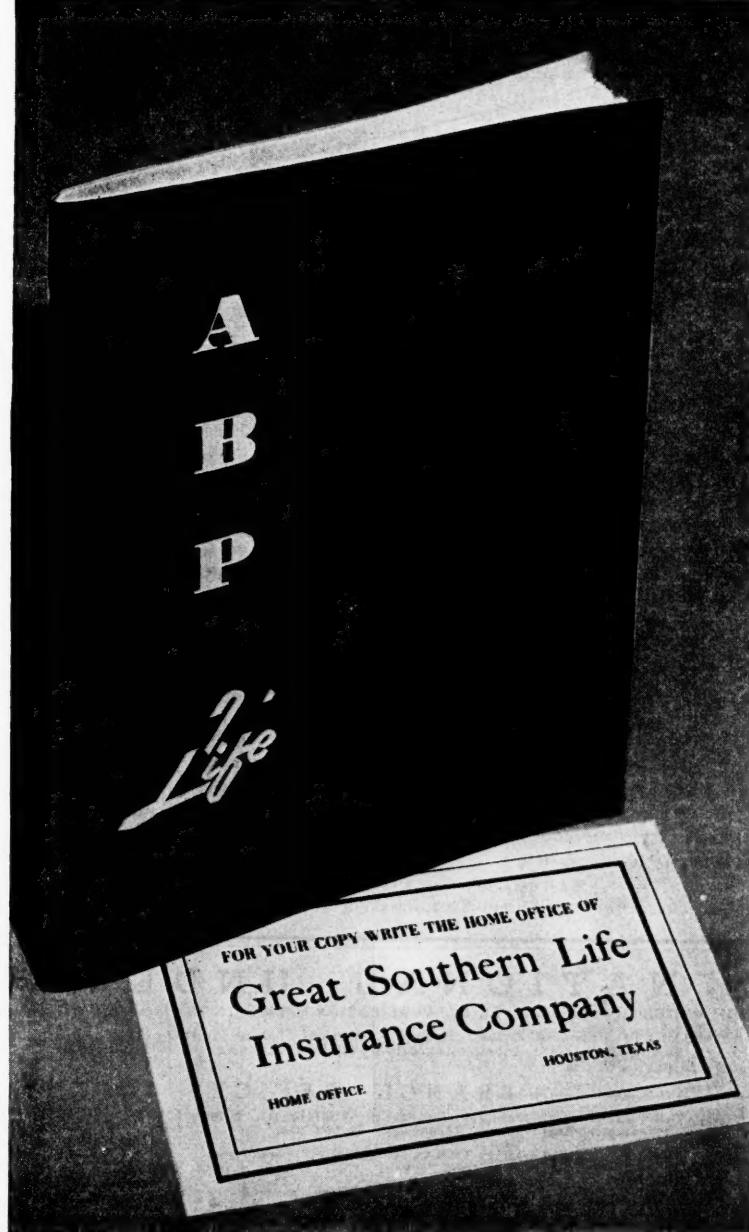
A new booklet, "1950 Publications, a Thumbnail Review," gives a brief summary of all the printed books, reports and periodicals published by Life Agency Management Assn. in 1950.

C. L. Ledbetter, Jr., agent at Yakima has been promoted to assistant manager of the Spokane agency of Mutual Life.

Mutual Trust Life has designated **Harold V. Haywards** as Chicago general agent with offices at 5154 North Clark street. Mr. Hayward has been field supervisor in Illinois, Indiana and Iowa for the past year.

Donald Ryan, formerly of the public relations office of Guardian Life, has joined the Insurance Advocate editorial staff. He succeeds Alex Picone, who has gone with the New York Journal of Commerce.

Interstate Finance Corp. of Evansville, Ind., has arranged with **Mutual Life** for a \$2 million loan on a 3 1/4% note due in 1957.



EDITORIAL COMMENT

It'll Take More Than Ignoring

Last week we printed a factual report on the present thinking of companies on the possibilities of pooling liability of bombing deaths of civilians. Without attempting to take sides, we are impelled to note in passing the difficulties under which the business is laboring in approaching this important problem.

As with a great many citizens, the reaction of the life companies toward the prospect of bombing within our shores is apt to be one of bewilderment, in some instances apathy. Reminiscent of the "hear no evil, see no evil, speak no evil" statuettes, some insurance executives do not even want to talk about the possibility of an attack.

We don't much care to talk about it either, and find it even more unpleasant to think about in the quiet of our homes. Perhaps, by some miracle, we in America will escape the horrors of bombing. Nonetheless, the threat is so real that the President has seen fit to declare a state of national emergency and the civilian defense setup is being speeded.

Some companies, off-the-record of course, are willing to discuss in some

detail their present thinking regarding the pool. But others visibly tighten and ask "Why scare our policyholders by talking about it?"

This of course does not mean that they are unconcerned or not giving the subject a great deal of attention. Nonetheless, ugly as it may be, the possibility of our taking what cities like London, Liverpool, Southampton, Rotterdam, Antwerp, Naples and Berlin had to take in the last war is too great to be discounted.

The life business, with nearly \$230 billion in force at stake, with nearly \$64 billion in assets, must think, not only hard, but fast as it can on what it is going to do to protect itself. Many of the possibilities were mentioned in the article in last week's issue. It is not as though there were no roads open to the companies.

Now, in whatever time we have left, we must prepare for eventualities of a black and uncertain future. It is no time to stall off major issues or bury them in committee. Protection of the structures of our life companies demands priority attention.

Market for a Handbook

The insurance business could make good use of a handbook for speakers and for those who plan and conduct meetings. In any 12 months, the insurance people hold an astounding number of gatherings, all sizes, all kinds. A few in the business have been trained in giving a speech; a few know how to plan and conduct a meeting. The others would find a handbook of this kind very helpful.

There is no mysterious talent needed to do a workmanlike job at discussing a topic from the platform or arranging a gathering of kindred souls. The problem is to get enough practice; men who spend 99% of their time in other pursuits seldom get it. What they could use is a handy reference book of basic principles.

The handbook can be fairly comprehensive but at the same time short and simple. Perhaps it can be done by someone in or connected with the insurance business who understands the wide variety of meetings held throughout the business each year, the type of speakers they like to call on, and the style of meetings they are faced with conducting.

There is plenty of good material on

how to make a speech. This could be boiled down to essentials and put in the handbook. Without getting into the handbook here, there are yet a couple of points that we think worth making.

If a person accepts an invitation to make a talk, it is worthwhile to the prospective audience and to him to take time, do research, and have something to say. It might be a good idea to try it on the dog first—a little practice helps when you get in front of the audience. Organizations may ask you to make a talk because you have done something unusual, or are especially well equipped in a field about which they want to hear, or because you are prominent. But none is apt to invite you back unless you do a fair job as a speaker, per se. You don't need to be an orator, but you can organize your points and illustrations, and make a straightforward presentation.

As a special request, by all means make several extra copies of your speech for the newspaper and trade press people when they ask. This is not only good public relations, it is just common courtesy.

There are also a couple of suggestions we should like to make about those who

conduct meetings, and we hope that the person who writes the handbook will keep them in mind. In selecting speakers, you cannot always do a scouting job in advance as ball teams do, but a little more care can be used in selection, to grade them up. Also, programs generally are too full as well as too dull. A little more preparation would have saved the day. It wouldn't hurt to have the audience saluted with a few questions in advance for those emergencies that arise with surprising frequency when the meeting obviously (obvious to the audience, that is) grinds to an early stop and the chairman calls for questions from the floor.

In selecting speakers, if you want to get one of proved distinction and popularity, ask him very early. We heard an interesting complaint this fall from the chairman of a resolutions committee. He was bemoaning the fact that the committee had been appointed about an hour before a report was due, rather

than two or three weeks in advance, and as a consequence had no resolutions to resolve.

There should be a section in the handbook on how to treat a speaker. We could testify that 95% of the insurance people are hospitable, courteous and considerate. Yet we know of speakers who have not been met at the train, who did not know of last minute changes in the schedule of the meeting, etc. Also, we don't think anyone should be asked to talk at a meeting when there is a chance of a long acrimonious debate about a by-law or some other internal business. The speaker may enjoy the acrimony but will eternally resent the job of talking to an audience anxious to get back to offices or catch the last train home.

We commend the handbook project to anyone who would have fun writing it and venture to predict that, in addition to doing a great service, it would have a ready sale.

PERSONALS

Jesse W. Randall, president of Travelers, spoke over a nation-wide broadcast Sunday on the "Voices and Events, 1950" show, sponsored by Travelers. It was a review of the year's outstanding historical and human interest events.

Murray D. Lincoln, president of Ohio Farm Bureau companies, has been elected president of CARE (Cooperative for American Remittances to Europe, Inc.) for the sixth consecutive annual term.

Thomas F. Steele, field supervisor of farm loans for Connecticut Mutual Life at St. Louis, observed his 45th anniversary with the company on Jan. 1.

Carney Smith, general agent for Mutual Life, has been named chairman of the city division of the Washington 1951 Red Cross fund drive. He was vice-chairman in the 1949 and 1950 drives.

Thomas A. Jennings, district manager for John Hancock at Stamford, Conn., has been elected president of the Kiwanis Club in that city.

Thomas A. Quigley, at one time an agency officer with St. Louis Mutual Life and later with Franklin Life, has been named departmental secretary to Senator Hennings of Missouri. Mr. Quigley was very active in Hennings' successful campaign last fall.

The associates of **Ben Hyde**, general agent of Penn Mutual in New York City, gave him a farewell luncheon and a gift as he left to become manager of the New York premium collection office of the company.

G. Dewey Hynes, vice-president of real estate investments for the Equitable Society, has been elected a director of the First National Bank & Trust Co. of Montclair, N. J. Mr. Hynes is also vice-president of the bank.

Mutual Savings Life, Decatur, Ala., has applied for license in California.

OBSERVATIONS

Seek More Farmers' Business

While still wary of creating general agencies at "whistle stop" towns, some companies are planning to locate new agencies in smaller cities situated on the fringe of rural areas. The reason, naturally, is to attract more and more of the lucrative farmer business.

With the picture virtually reversed from the early '30s, when farmers were among the low income—if not actually depressed—groups, life companies hold farmers as their best potential from every standpoint, including high earnings and long life span. Examples of such fringe cities are Sacramento, Cal., Des Moines, Albany, N. Y., or Chelotesville, Va.

Fire's Loss Is Life's Gain

An advantage which accrues to the multiple line insurance salesman is that he can use reductions in rates on one type of insurance to encourage the policyholder to spend the rate savings on another kind of coverage. Such a situation has developed in Chicago where a 15 to 20% reduction in premiums on fire insurance on dwellings has been effected. More than one producer at Chicago has hit upon the idea of advising his client to apply the savings on fire insurance to the purchase of new life cover. The producer thus turns a potential loss into a gain.

South Beckons Pensioners

The problem of getting more from the pension dollar since inflation cut its purchasing power has been noted by business men in many areas throughout the south. They are advertising the lower cost of permanently living there in newspaper real estate and travel sections in many northern cities.

In a recent special issue of the New York "Journal of Commerce" the Mexican government also paid special attention

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POSTAGE

POLICY

For

January 5, 1951

tion to pensioners. The caption on a two-page spread was "Welcome Policy South of the Border" followed up by "Mexico Offers Many Attractions to Tourists, Investors, and Pensioners." The text at various points told of the advantage of using the rate of exchange to live in luxury at low cost, etc.

Tired of SS Change Details

One of the more recent tortures devised for life insurance audiences is the recitation from the podium by some speaker of the changes in the social security act in a fashion that competes in complexity with the original legislative wordage of H.R. 6000.

There are few agents worth being concerned about who have not read of these changes in company and trade publications. If they haven't it is quite unlikely that they will be able to learn of them in the few moments the speaker has at his disposal.

Agents are now much more interested in how to apply the changes in specific new sales approaches than in mechanical recitations of the changes and methods of computing benefits.

Not Always Twisting

When one group company picks up a case from another it isn't necessarily a sign that it has gone to work on the other company's business and tried to take it away. Often the employer or the employee cause the change. They may not need any prompting from a competing group company.

Some of the reasons that may lead to changes are dissatisfaction with claims handling, a new president of the concern who doesn't like the present company, changes in the board, politics, relatives in the business, etc.

Melvin C. Mielke, former general agent in Columbus, O., for the Continental Assurance has opened an agency there of Union Mutual Life.

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DEATHS

ARTHUR SPALDING, 59, who retired as director of agents' training for Equitable Society in 1942, died at his home in Deland, Fla. He held the position for 16 years after joining the company in 1926. Earlier he taught at Harvard and Pittsburgh universities.

ROBERT M. HARRIMAN, 53, general agent at Queens, L. I., for Monarch Life, was killed in his automobile when it skidded and struck a tree at Ridge, L. I.

JOSEPH C. CAPERTON, 63, retired Chicago general agent for State Mutual Life, died at his home in Babson Park, Fla. Mr. Caperton had retired because of ill health in 1944 after having headed the Chicago agency since 1933. Prior to this, he had been with Indianapolis Life as vice-president and sales manager and headed a Phoenix Mutual agency in Detroit. A year ago, he was in a severe auto accident from which he never fully recovered.

BENJAMIN B. MERRILL, superintendent of the draft payment department of Aetna Life and a civic leader in East Hartford, died Tuesday morning at St. Francis hospital. He joined the company in 1898, was a past president of its Men's club and a member of its Old Timers club. He had served as town treasurer and as a member of Connecticut's general assembly. He was 79.

MYRON HAWKINS, 83, veteran agent and a director of Columbus Mutual Life, died at Hayes-Green-Beach hospital at Charlotte, Mich., after a long illness.

THOMAS S. CHRISTOPHER, 78, former district manager of Equitable Society at Gadsden, Ala., died.

Confederation Life Shifts

Confederation Life has placed P. R. M. Wallis temporarily in charge of agency operations in the United Kingdom, pending appointment of a successor to N. Wallis Streat who is retiring. Mr. Wallis joined the company in Vancouver in 1925.

J. P. S. Costigane and H. W. Merrick become superintendents of agencies at London, Ont., and Bogata, Colombia respectively. H. W. N. Moorhouse becomes manager for Colombia and R. N. Bray manager of the Toronto-Eglinton division.

H. H. Thomson will become manager at London, Ont. and A. D. Carpenter will become manager of the Toronto-Yonge and Richmond division. Mr. Carpenter succeeds J. J. O'Grady who is retiring. G. C. Mahood will become manager at Brantford, succeeding R. C. Mortson who retires. William Wilson becomes manager of the Regina division and A. E. Stairs succeeds G. M. Parker who retires as manager at Moncton.

Drs. Larson, Fletcher Upped

Travelers has appointed Dr. Albert L. Larson associate medical director. Dr. Larson graduated from Cornell University and received his medical degree from Albany Medical College.

After serving internship and residency at Grasslands hospital, Valhalla, N. Y., he practiced at White Plains until he joined Travelers as medical examiner at New York City in 1940. Following army service he went to the home office as assistant medical director.

George A. Fletcher has been appointed assistant manager of the farm loan division of the mortgage department. He has been field supervisor of the division since 1949 when he went to the home office after field service in Oregon.

Cooper Is C.L.U. Speaker

Leslie J. Cooper, assistant actuary and tax consultant of Pacific Mutual Life, gave the Los Angeles C.L.U. chapter a brief review of the recent N.A.I.C. convention there.

It was reported that the Los Angeles chapter now has 75 students taking the C.L.U. course.

SALES IDEAS OF THE WEEK

Must Pay a Price for Every Prospect, So Better Buy Shrewdly, Says Tompkins

NEW YORK—"We pay a price for every prospect," said Deal Tompkins of Charleston, W. V., at the sales panel of the Northwestern Mutual's eastern convention here this week.

Mr. Tompkins urged his fellow-agents to use the prospecting method they had found most productive for them as individuals.

Discussing a prospecting ladder whose rungs were labeled by 15 different prospecting methods, he cited as examples the use of names from newspapers as the cheapest source. But, he said, "25 names may produce one sale. That means 24 calls with no results."

Specialized Fields Costliest

The higher one mounts on the prospecting ladder, the greater the price that must be paid for new prospects. The most expensive of all are the prices paid by the prospector in specialized fields, like pension trusts, business insurance, or estate planning. Results are better but the price is higher.

"No," he said, "prospecting isn't easy for any agent, despite his success. It will demand constant attention throughout his sales life."

Knowledge of the business applied to creative service to clients encourage

Getting Him to Buy

One New York City manager who still does some selling has a motivating story which he likes better than if it really happened. One of his insured almost collected \$34,000 for a \$28.80 monthly premium. He was in one of the cars that made up the train that was in the Long Island Railroad wreck but he came through uninjured.

The manager made a special trip to town to sell the man on a recent Saturday morning. The then prospect put up some stiff arguments, eventually being convinced to buy by his boss, since some of the insurance was to be used for their partnership, in which he was a junior member. The prospect wanted "time to think it over" so the manager asked him to pay a monthly premium while he did. The man finally broke down and wrote the check. The railroad wreck happened a few weeks later. Since then the hesitator has realized how fortunate he was. Some calculations showed him what the insurance was worth. He called up a few days after the wreck to pay an annual premium.

them to send new customers to their agent, he said, classifying that as a preferred method for getting new clients.

To increase his earnings an agent must either unite a greater number of lives or sell bigger policies, Mr. Tompkins observed in describing a climb up an economic prospecting ladder graded by ascending income brackets. The man earning less than \$10,000 probably has the same basic needs for insurance as the high income man but he can't afford to buy it. On the other hand, the high income man can afford it but the competition for his money is much stiffer and he is harder to convince because he has other assets to fall back on.

Selling Never Easy

Selling isn't easy in any bracket, he declared, but, properly trained, there is no reason why an agent cannot sell to higher income groups. The standard programming techniques outline the basic problems and they can be modified to handle upper-bracket income insurance needs.

Asserting that he was not preaching, he said, fundamentally, long hours of intense work are needed to succeed in life insurance selling. Big producers, in addition, are characterized by their possession of definite fixture objectives, a feeling that they have a mission in the world, and a pressure to find continually easier ways to do their work.

"But above all," said Mr. Tompkins, "without hard work you'll fall flat on your face in this business."

Big Cases No Mystery

The occupations of applicants on whom Prudential agents wrote policies for \$25,000 or more during the third quarter of 1950 are those found in every town or territory, according to the Prudential "Record."

They included doctor, contractor, jeweler, auto dealer, druggist, architect, accountant, printer, engineer, tool shop partners, real estate man, appliance store owner and hardware store owner.

The story accompanying the tabulation of the king-size cases suggests that agents take four easy steps toward writing large size policies. They are: Take another, more careful look at the list of occupations represented. Jot down the names of six or eight men who have occupations like these. (For additional names, see your phone book.) Send them pre-call letters. Follow up each letter with a total needs approach.

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AMONG COMPANY MEN

Metropolitan Ups F. M. Smith, Craig, Timmermann

Francis M. Smith, vice-president of Metropolitan Life, who has been in charge of the industrial department since 1927, has been given over-all executive supervision of both the ordinary and industrial departments.

In association with Mr. Smith, Douglas S. Craig, 2nd vice-president, will be in charge of the administration of the ordinary department, and John C. Timmermann, 3rd vice-president, will be in charge of the administration of the industrial department.

The change follows the election to administrative vice-president of Samuel Milligan, formerly vice-president in charge of the ordinary department.

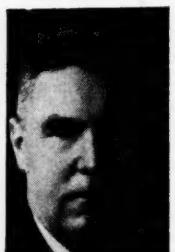
Mr. Smith's Career

Mr. Smith has been with Metropolitan since 1912, and has been an officer since 1924. He started with the company as an office boy, was promoted soon to clerical duties. He then began to study actuarial science, mostly at night. In 1921 he qualified as a fellow of the Actuarial Society of America. Later he became an associate of the American Institute of Actuaries. He became an assistant actuary in 1924. He was ap-



F. M. Smith

pointed 3rd vice-president and was placed in charge of the industrial department in 1927 and in 1939 was ad-



D. S. Craig



J. C. Timmermann

vanced to 2nd vice-president, and in 1944 to vice-president. He headed the Home Office Veterans in 1946-47.

Mr. Craig is a third generation actuary. His grandfather, James M., played an important part in the development of Metropolitan's industrial department, and his father, James D., was vice-president and actuary. Mr. Craig joined the company in 1925 in the actuarial department. He transferred to the ordinary department in 1936. He became assistant secretary in 1940, 3rd vice-president in 1946 and 2nd vice-president in 1948. He is a fellow in the Society of Actuaries and a past president of Home Office Life Underwriters Assn.

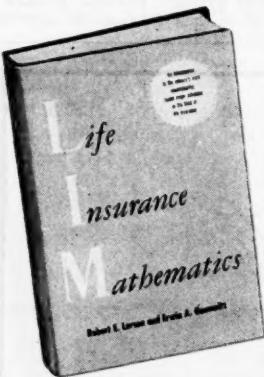
Joined Company in 1922

Mr. Timmermann joined the company in 1922 and progressed through the monthly premium department, of which he became manager in 1937. He was named assistant secretary in 1943, assistant vice-president in 1944, and 3rd vice-president in 1947.

Just Published—

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By ROBERT E. LARSON and
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Equitable Society Makes Six Actuarial Promotions

Harry Walker and Robert P. Coates have been named associate actuaries by Equitable Society, and Ralph E. Traber, Karl M. Davies, Norman Brodie and David H. Harris have been appointed assistant actuaries. All are fellow of Society of Actuaries and most of them have served on that society's examinations committee.

Mr. Walker, who won the medal for pure and applied mathematics at City College of New York, has been with Equitable since 1931, as assistant mathematician, mathematician, and assistant actuary.

Mr. Coates at Princeton won the William Marshall Bullitt prize in mathematics. He joined Equitable in 1933, and was assistant mathematician, mathematician and assistant actuary.

Mr. Traber taught mathematics two years at Princeton and one at Rutgers before joining Equitable in 1939. He was an actuarial supervisor. Mr. Davies is a graduate of Harvard cum laude in mathematics and has been mathematician with Equitable. Mr. Brodie has been with the company since 1941 as assistant mathematician and mathematician. Mr. Harris, a graduate of Sherborne, College, England, joined Equitable in 1946 and has been assistant mathematician and mathematician.

A. C. Rogers Named Group Sales Director of Hancock

Arthur C. Rogers has been appointed director of group sales and service of John Hancock. He started with the Hancock's Boston agency as group representative. Five years later he became the group manager at Chicago. In 1944 he went to Lincoln National to organize a group department.

After five years as group manager he organized a general agency for Massachusetts Mutual at Spokane. Throughout his career and especially within the past decade, Mr. Rogers has been responsible for writing many large group cases.



A. C. Rogers

Secretary S. J. Johnson of Mass. Mutual Retires

Samuel J. Johnson, secretary of Massachusetts Mutual, since 1928, has retired after 48 years with the company. He is succeeded by Harrison B. Clapp, former assistant secretary, whose election as secretary was previously announced.

Mr. Johnson joined the company in 1903, and for many years was secretary to William H. Sargeant, then assistant secretary and later president. Mr. Johnson became manager of the purchasing department in 1920, assistant secretary in 1925, and secretary in 1928.

As secretary he was primarily concerned with office management and has had a hand in the many changes in methods and equipment that have taken place.

Born in Stockholm, Mr. Johnson came to America as a small child. He was educated at Bay Path Institute, Long Meadow, Mass.

For 40 years treasurer of the Bay

Street Methodist Church of Springfield, he was recently tendered a farewell party by the church members and presented a brass door knocker and a colonial table lamp for the new home he is building in Weston, Mass. From 1932 to 1935 he was on the board of appeals of the Springfield building department.

North American of Toronto Advances Anderson, Bryden

W. M. Anderson has been elected vice-president and managing director of North American Life of Toronto and John T. Bryden has been appointed general manager of the company.

Mr. Anderson has been general manager since 1945 and a director since 1946. He started with North American in 1924. He is past president of Canadian Life Insurance Officers Assn. and is vice-president of the Society of Actuaries. Mr. Anderson is a vice-president of the General Accident of Canada and a director of the Scottish Canadian Assurance.

Mr. Bryden has been assistant general manager since 1947. He has been 23 years with North American Life and is an economist and investment specialist.

PROGRESSIVE

While conservatism has characterized the investment procedures of The Life Insurance Company of Virginia, the Company's effort to liberalize policy provisions and agency contracts, and to extend the scope of its services has been notably progressive.

The recent establishment of new agencies in Pennsylvania, Florida, Illinois, Michigan, New Jersey, Alabama, and Virginia is in keeping with this progressive policy.



LIFE Insurance Company

of VIRGINIA

Established 1871
Richmond, Va.

Robert E. Hunley, President

ACCIDENT AND HEALTH

Weigh Increased A. & H. Premiums for Married Women in Defense Plants

With women once more apparently about to enter the labor market in quantity, A. & H. officials are talking about the possibility of premiums four times larger than normal as was discussed in the last war but not put into effect.

Some A. & H. underwriters have estimated that the work loss ratio of married women, who do not appear in business or industry in great numbers except in war time, has been in the past as high as 10 times as great as that of the normal peace time worker, male or female. Actual sickness, malinger, simple inability of the married woman to accustom herself to the regimentation of office or factory life are listed among the reasons for abnormal A. & H. payments on such insureds.

It is considered too early yet to assess the real urgency for increasing A. & H. premiums, as industry still is largely in the retooling stage.

Sichelstiel Assistant V.P. of Reliance Life

Bertram L. Sichelstiel, head of the A. & H. department, has been named assistant vice-president of Reliance Life.

Mr. Sichelstiel is a graduate of Princeton and Harvard law school. He practiced law in Pittsburgh for a short time before entering army service in the first world war. He started with Reliance as an underwriter in the A. & H. department at the home office in 1919. He was appointed assistant secretary in 1935 and was placed in charge

of the A. & H. department in 1945. He is now a member of the governing committee of Bureau of A. & H. Underwriters.

Hildebrandt Franchise Head of Inter-Ocean

CINCINNATI—Edward Hildebrandt has joined Inter-Ocean of Cincinnati as head of the franchise department. He takes the place left vacant by the death in October of Robert Wallace. Mr. Hildebrandt has been supervisor of the franchise department of Continental Casualty in the Chicago Branch and had been with that company about 10 years.

Aid Needy Phila. Families

Philadelphia Assn. of A. & H. Underwriters held a "meeting in absentia" in December to raise a fund to provide Christmas cheer for a number of needy Philadelphia families. Instead of holding its regular December luncheon meeting, the association asked its members to contribute not less than the price of the luncheon, and the fund thus accumulated was turned over to Hahnemann Hospital to help families of clinic patients.

J. F. Follmann, Jr., manager of Bureau of A. & H. Underwriters, will speak Jan. 17.

Globe Assurance Licensed

The Ohio department has licensed the newly incorporated Globe Assurance of Columbus, a stock casualty company, with \$100,000 capital and \$50,000 surplus, which has reinsured all business of Globe Casualty, an A. & H. Mutual. John H. Mahon is president; Garrett S. Claypool, vice-president; John M. Steward, secretary, and J. B. Heckert treasurer. It will confine its operations to Ohio for the present.

Can't Meet Feb. Deadline

WASHINGTON — Indications are that Senator Murray's subcommittee of the Senate labor and welfare committee that is studying voluntary health plans and related matters will not be able to meet the February deadline fixed by the Senate, except by filing a progress report. The subcommittee staff has been gathering and compiling data obtained on its questionnaire. Much of this information has been obtained for the committee by commercial carriers, insurance and medical organizations and associations, Blue Cross, Blue Shield and state officials.

Woodman Youngstown Chief

Charles Woodman, of Continental Casualty, Youngstown, O., has been inducted as president of Mahoning Valley A. & H. Underwriters Assn., to fill the unexpired term of the late J. E. Harriman, Illinois Bankers Life.

County Can't Pay Premiums

Attorney General Beck of Nebraska has ruled that a county board of supervisors cannot pay half of health and hospital insurance premiums for elected or appointed officials whose salaries are definitely fixed. He said this action would in effect increase the salaries of county employees.

Takes Over Ky. Hospital Service

Republic Casualty has taken over the stock of Kentucky Hospital Service and has increased capital from \$50,000 to \$300,000. The office of the merged company will continue in Louisville.

Non-Profit SS Speedup

WASHINGTON—The internal revenue bureau has issued a directive under which non-profit organization of employees are permitted to join those cov-

ered under OASI as of Jan. 1, even if two-thirds of the employees concerned have not yet indicated approval. The directive declares that such organizations "having knowledge or reasonable expectation" that at least two-thirds of the employees will want to join, may obtain go-ahead authority by filing a certificate indicating they will pay their share of the tax, and attaching the signatures of employees available. The remainder of the necessary two-thirds must be filed "as early as possible", the directive provides, but not later than April 30, 1951.

Betty Lee Kenagy, daughter of Vice-president H. G. Kenagy of Mutual Benefit Life and Mrs. Kenagy, is engaged to H. Dean Voegten of Summit, N. J.

NUMBER ONE in a series of advertisements outlining advantages enjoyed by field underwriters of the Equitable Life of Iowa

SCREENED FOR SUCCESS

Field underwriters of the Equitable Life of Iowa are carefully screened to make sure that they have selected a field of endeavor for which they possess abilities and aptitudes conducive to success. The most scientific selection processes available are employed for this purpose in order that only those individuals clearly adapted to field underwriting will be accepted for training. In this way, the chances for successful careers are greatly enhanced for those who qualify for contracts with the Equitable of Iowa.



EQUITABLE
Life Insurance Company
OF IOWA

FOUNDED IN 1867 IN DES MOINES



An Emblem of Distinction

Sound business management and very low mortality have given Lutheran Mutual the distinction of being one of the very lowest net cost companies in the United States.

Inquiries, regarding agency openings, are invited from Lutherans.

LUTHERAN MUTUAL LIFE INSURANCE COMPANY
Waverly, Iowa

LIFE AGENCY CHANGES

Comins Retires from Flint Post; Son Succeeds Him

Harry M. Comins, general agent for Massachusetts Mutual at Flint, Mich., for 28 years, has retired to become general agent emeritus. He is succeeded by his son, Franklin C. Comins, who has been associated with him since 1936.

Harry Comins entered life insurance in 1916 and in 1923 joined Massachusetts Mutual as general agent in Flint. He is a past president of the Flint and Michigan Life Underwriters Assns. and the Flint Life Managers Assn. He served a term as mayor of Flint and was a member of the city commission for six years. He spent 14 years as a teacher, principal and superintendent in public schools in Wisconsin before entering life insurance.

Franklin Comins, a C.L.U., has in recent years served as associate general agent. He entered life insurance after teaching several years in public schools. He is a past president of the Flint Life Underwriters Assn. and is an instructor for the Life Underwriters Training Council course.

Dennis & Brown Dissolved

After 30 years of successful operation, the firm of Dennis & Brown, general agents in Louisville, western Kentucky and southern Indiana for Mutual Benefit Life, will be dissolved and it



F. C. Comins

will be succeeded by John W. Brown as general agent. At his request, Force Dennis, who has been with Mutual Benefit since his graduation from Yale in 1909, is being relieved of all general agency responsibilities but will continue to look after his personal insurance interests.

Prudential Names Lewis as Manager at Albany

Prudential has appointed F. Donald Lewis as manager at Albany. He succeeds W. T. Savits, now in the group department at Buffalo.

Mr. Lewis has been directing the Newark agency's Trenton office. He started his business career in the retail merchandising field, leaving it after 11 years as a distributor to join Prudential in 1945. He was vice-president of the Trenton Life Underwriters Assn. and secretary of the New Jersey state association.

Hecox Named at Detroit; Anderson Returns to Field

Stuart D. Hecox has become general agent for Mutual Trust Life at Detroit. He will cover nine Michigan counties with offices in the Buhl building at Detroit. Rea Gripman will continue as Mutual Trust general agent in the Ford building. Mr. Hecox has had five years of field experience with Northwestern Mutual at Detroit, more recently as organizational assistant.

Harry S. Anderson, the past year and a quarter, field supervisor of New England agencies for Mutual Trust Life, has again become general agent at Brattleboro, Vt. His territory will include the entire state. A native of Brat-

tleboro and in life insurance sales work there for 22 years, Mr. Anderson represented John Hancock and Connecticut General before he became Mutual Trust general agent there in 1946. As field supervisor he has maintained headquarters at Brattleboro.

Ohio State Life Names McClain Mich. Manager

Ohio State Life has appointed John H. McClain manager of the Michigan agency at Detroit. Mr. McClain started with Bankers Life of Iowa at Pittsburgh. Following war service he rejoined Bankers, and has been serving as supervisor at Detroit.



J. H. McClain

Four Managers Named by New York Life

Four new managers have been named by New York Life, Charles T. Bell at Charleston, W. Va., Kenneth S. Platts in western Massachusetts, Cleo F. King in Vermont and Edgar M. Robinson at Albany.

Mr. Bell joined New York Life as an agent in 1947 and has been assistant manager at Washington since 1948. He replaces William A. King, recently appointed supervisor of basic training in the field training division at the home office.

Mr. Platts joined the company as agent in Vermont in 1947 becoming assistant manager at Boston in 1948. He replaces Mr. King, with New York Life since 1946 as assistant manager of the Maine office at Portland and manager for western Massachusetts the past year. He replaces Mr. Robinson, who joined the company as a clerk at Syracuse, became an agent there in 1937, assistant manager at Albany in 1944 and Vermont manager the same year. He replaces John D. Hitchcock, who is returning to personal production.

Jefferson Standard Changes

Jefferson Standard has named Magnus B. Norman and Paul S. Miller, managers at Portland, Ore., and Wilmington, Del. K. C. Wright, Durham manager, has been transferred to Dallas and N. J. Irwin, Indianapolis manager, has been shifted to Phoenix.

Mr. Norman has been with the company since 1944 at Long Beach, Cal. He is a life member of the Million Dollar Round Table. Mr. Miller in 1944-45 was executive secretary of Pennsylvania State Assn. of Life Underwriters. He has been in the business since 1930 and for two years had been general agent in Wilmington for Philadelphia Life.

Newton Made Gen'l Agent

Berkshire Life has appointed Lawrence I. Newton general agent at Worcester, Mass. He was engaged in finance and accounting for a number of years before becoming district agent at Worcester in 1945. He became associate general agent in 1948 and has been in charge of the Worcester agency as district manager since last April. He is vice-president of Worcester Life Underwriters Assn.

Promote Four W. & S. Men

Four associate managers have been appointed by Western & Southern. They are John F. Brunette, Kenneth J. Bennett, and Paul G. Dinan and Robert E. Page.

Mr. Brunette, who has been agent at Detroit, becomes associate manager at Detroit. Mr. Bennett, who has been an agent at Greenville, becomes associate manager there. Mr. Dinan and Mr. Page, agents at Newark, and Galion,

respectively, become associate managers there.

Commonwealth Promotes Four Industrial Men

Commonwealth Life has promoted J. C. Gamble to industrial manager at Nashville and transferred E. B. Roberts to Charleston, W. Va., as manager. Kyle Cox becomes field training manager and Clyde Phelps has been named assistant manager at Portsmouth, O.

Mr. Gamble joined Commonwealth at Johnson City, Tenn., in 1946, becoming assistant manager in Knoxville in 1949, and field training manager early last year. For the past few months he has been instructor in home office training schools.

Mr. Roberts joined Commonwealth at Pineville, Ky., in 1943, became assistant manager in Indianapolis in 1944, field training manager in 1949, and manager at Nashville later the same year. Mr. Cox joined Commonwealth at Pineville in 1941. Mr. Phelps has been a top producer of industrial since joining the company in 1948. Before entering life insurance he was a teacher and athletic coach.

Group Office at St. Louis

Pacific Mutual Life has opened a new group insurance office at St. Louis. In charge as manager is John J. Posthauer, formerly with Pacific Mutual's Cleveland group unit. It will handle group sales and service in eastern Missouri and southern Illinois.

Made Tulsa General Agent

Pacific Mutual has appointed Charles St. Louis general agent at Tulsa, Okla. Mr. St. Louis has served as supervisor with Pacific Mutual agencies in the midwest and most recently has been training assistant at the home office.

Sneltjes Now General Agent

G. H. Sneltjes of Security Mutual Life of Nebraska at Marshall, Minn., has been promoted to general agent for southwestern Minnesota. He is president of the company's leaders' club.

WANT ADS

Rates \$12 per inch per insertion—Inch minimum. Limit—40 words per inch. Deadline Tuesday noon in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER
Life Insurance Edition

WANTED:

A&H MERCHANDISERS

Progressive, expanding stock company has real deal for capable General Agent. Company now operating in 13 western and southern states. Complete line A&H, Life, Combination, and Hospitalization plans. Top commissions and vested renewals to live wire, experienced man.

WRITE AGENCY DIRECTOR: The Commercial Benefit Insurance Company, P. O. Box 7038, Phoenix, Arizona, for details. Please give information about self including experience and background.

WANTED

EXPERIENCED H. O. LIFE UNDERWRITERS
A & H experience helpful but not required.
Replies will be held in confidence. Address
D-9, The National Underwriter, 175 W. Jackson
Bld., Chicago 4, Illinois.

THE
MANUFACTURERS
INSURANCE LIFE COMPANY
HEAD OFFICE TORONTO, CANADA

You
can't do
better
than
consult

All Life, Endowment and Annuity Plans
Favorable Par and Non-Par rates
Standard and Sub-Standard risks
Pension Trusts — with Life Insurance or 100% on
Deferred Annuities
Mortgage Redemption Plans — geared to F.H.A.
Family Income to Age 65 — also regular 10, 15 and
20-year F.I.B.
Facilities for handling large cases
Insurance on Selected Diabetics
Juvenile Insurance on all regular plans (full benefit
at age 3) Death and Disability Benefit on parent
Foreign Travel and Foreign Residence Coverage
LOW TERM RATES on 1, 5, 10, 15-Year and
5-Year Renewable and Convertible Term Plans

NEWS OF LIFE COMPANIES

Great-West's New Business Tops \$257 Million for '50

With December business exceeding the previous record, set in November, Great-West Life's total new business for 1950 topped \$257 million. December business amounted to more than \$26½ million.

Earl Schwemm's agency at Chicago led the company in December with \$1.6 million but was closely challenged by the F. G. Higham agency of Philadelphia with \$1.3 million. Winnipeg and California, with more than \$1 million each, placed third and fourth, respectively.

Max Seigler of Montreal, whose production was \$400,000, led the agency force.

For the year, the 10 top producers were R. Blair Price, Philadelphia; H. J. Harris, Ottawa; H. B. Hunter, Toronto; R. H. Threlfall, Minneapolis; Max Seigler, Montreal; W. J. Hopwood, Winnipeg; H. Beube, Hamilton, Ont.; H. S. Norman, Detroit; S. Marchand, Quebec, and M. Galnick, Chicago. Each of the first five produced more than \$1 million.

Winkler Is President of New Blue Grass Life

Organization of Blue Grass Life of Kentucky has been completed with election of officers. F. W. Winkler, Fort Thomas, is president; B. J. Fusner, Louisville, vice-president in charge of agencies; J. W. Schneider, Frankfort, former state securities and exchange commissioner, secretary, and Judge D. C. Cates, Louisville, treasurer. Capital is \$100,000 and surplus \$150,000. Mr. Winkler will serve as president until the annual meeting of stockholders, scheduled for a later date.

Conn. Mutual Examiners Make Favorable Report

HARTFORD — Department examiners from six states have completed an examination of Connecticut Mutual, making a favorable report after studying every phase of company operations.

The examiners concluded that Connecticut Mutual during the four-year period under review "enhanced its financial condition by strengthening its annuity reserves, increasing its surplus materially and creating a special reserve for future maturity optional settlements. Prompt and fair treatment has been accorded policyholders and beneficiaries in the settlement of claims."

Conn. General Purchases Possible Home Office Site

Connecticut General Life has purchased 200 acres of land in Bloomfield, Conn., as a possible future home office site, according to Frazer B. Wilde, president. Mr. Wilde comments that no decision to build has been made, and before any building program could be considered, it would be necessary to rezone the area. "It is entirely probable that other locations will be considered before the time for a final decision arrives," he says. Long-range plans for ample future space included the possibility that it would be necessary to leave the present location, Mr. Wilde declares.

Presents 25-Year Awards

President Paul C. Buford of Shenandoah Life presented watches to 10 employees with 25 years of service at the company's annual Christmas party. Fifteen-year service emblems and five-year emblems were also presented.

Hancock Papers Win Again

John Hancock's field magazines, the Signature and the Patriot, have won awards of merit for distinguished indus-

trial journalism in the 1950 publications contest sponsored by the Massachusetts Industrial Editors' Assn. and the Associated Industries of Massachusetts.

Effectiveness of design, excellence of editorial content and achievement of purpose were the criteria. Both magazines have been consistent winners in past contests.

Start New N. W. Life Home

Northwestern Life and Rainier National have commenced construction of a new \$500,000 home office at Sixth and John streets at Seattle. Occupancy of new building is planned for next August.

The three-story modern structure will be built to carry two additional structures and a wing to be erected at some future time.

Southland Life Party

Southland Life held its annual Christmas party for the home office employees Dec. 22. Guests also included members of the Dallas agency and company directors. John P. Walker, Jr., vice-president and secretary, served as master of ceremonies. President W. C. McCord paid tribute to the 17 employees having service records of 25 years or more. Christmas bonus checks were distributed after the luncheon.

Equitable of D.C. Ups Capital

Trustees of Equitable Life of the District of Columbia have authorized increase in its capital stock from \$600,000 to \$800,000. One share was issued for each three shares held, to stock of record Dec. 12. New capitalization is 8,000 shares of \$100 par value, there being no change in par from the former set up.

Columbian Nat'l. Stock Dividend

Columbian National Life has raised capital stock from \$3 million to \$4 million. A stock dividend of one share for each three shares held was distributed.

United Services Life will move about Jan. 15 to new and larger quarters at 1625 I street, N.W., Washington, D.C.

NEWS ABOUT LIFE POLICIES

Mutual Life Broadens Its Juvenile Program

whereunder the unit death benefit for age at issue 0 is limited to \$250 during the first year.

The maximum amount of the estate provider which may be issued is five units and the non-medical limit is 2½ units. The policy may be reissued between ages 25 and 55 to a participating endowment at age 65 policy for an amount not greater than the increased amount effective at age 21 under the original plan.

Equitable to Pay Higher Dividend Scale in 1951

The dividend scale to be used by Equitable Society in 1951 for ordinary business is higher than that used last year. The new scale on both American Experience and CSO policies recognizes the continued improvement in mortality at younger ages.

Dividends on premium-paying permanent policies will be higher in all policy years for issue ages 11 through 42 and in some early policy years for issue ages 43 through 48. The new scale is the same as the 1950 scale at higher issue ages, except for the highest issue ages on all retirement income policies, where dividends also have been increased. On term policies the dividend scale is higher where the attained age is 50 or younger when the dividend is paid.

Reliance on Same Scale

Reliance Life will continue to use the same dividend scale on participating policies as used during 1950. In the case of interest credited on supplementary contracts and dividends left to accumulate at interest, the rate allowed will continue to be 2½%, or the guaranteed rate, if greater.

Pacific Mutual's New Policy

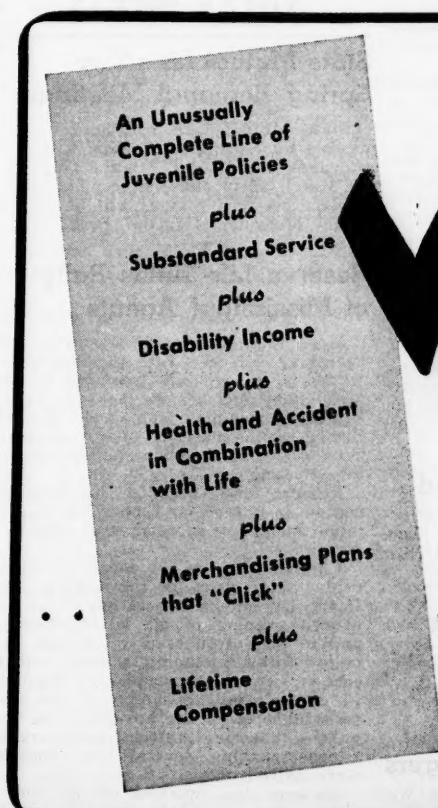
Pacific Mutual has introduced a juvenile policy known as the estate provider, providing life insurance coverage of \$1,000 per unit until attainment of age 21 and \$5,000 thereafter. It is a participating level premium contract which may be issued at ages 0 through 13, and which becomes fully paid at age 65. As in other Pacific Mutual juvenile policies, the provision is included

Special War Bond Purchases

WASHINGTON — Announcing the breakdown by classes of investors of the special purchases of savings bonds from Dec. 1 through Dec. 11, 1950, the Treasury department reported insurance companies purchased \$4,267,062 of Series F and \$20,927,300 of Series G. Pension and retirement funds bought \$12,796,376 Series F and \$40,144,500 Series G total \$52,940,876. Fraternal associations bought \$32,282 of Series F and \$1,134,200 of Series G.

To Be Hosts to Trade Press

Institute of Life Insurance and Life Insurance Assn. of America will be hosts to the trade press at a luncheon at New York City, Jan. 11.



Check these
FEATURES ABOUT
OSLICO OPPORTUNITIES

OSLICO MEN NOW HAVE A NEW, EXCEPTIONALLY LOW RATE MORTGAGE CANCELLATION POLICY, REDUCING TERM WITH CONVERSION PRIVILEGE. ALSO A NEW MORTGAGE REDEMPTION RIDER FOR USE WITH PERMANENT INSURANCE.

THE OHIO STATE LIFE
Insurance Company
COLUMBUS 15, OHIO

Write FRANK L. BARNES, 1st V.P. and DIRECTOR OF AGENCIES

NEWS OF LIFE ASSOCIATIONS

Minneapolis Committees Prepare for NALU Midyear

MNNEAPOLIS — Committees on arrangements for the midyear convention of the National Assn. Life Underwriters at the Radisson hotel, Minneapolis, April 1-4 swung into action this week under the chairmanship of Charles Petillon, general agent for Berkshire Life. Regular meetings of the committees will be held in January, February and March.

Following the midyear meeting will be the annual sales congress of the Minnesota Life Underwriters Assn. April 5, also at the Radisson. Ellis J. Sherman, Northwestern National Life, president of the Minnesota association, has appointed Allan W. Giles as general chairman of the sales congress committee.

Strong Program Planned for Oklahoma Sales Congress

A strong program is being prepared for the sales congress of Oklahoma Assn. of Life Underwriters at Tulsa Feb. 23 and Oklahoma City Feb. 24, according to Lloyd F. Roberts, Mutual Life, chairman of the program committee.

Speakers already announced include Lee Searcy, director of agencies of American National, on "Value of a Prepared Presentation;" Keith Hefley, one of the leading producers of Great Southern, stressing \$5,000 a week as the production minimum, and A. R. Jaqua, director of the S.M.U. course.

Complete Caravan Panel

Completion of the speakers' panel for the caravan sales congress of Indiana Assn. of Life Underwriters has been announced by Verlin Harrold, Lincoln National, Fort Wayne, congress chairman. Fourth speaker will be Stacy B. Merchant, educational director of Mutual Trust Life, who will talk on "Prospecting — the Foundation of Sales."

Caravan congress dates are: March 29, Evansville; March 30, Indianapolis, and March 31, Valparaiso. Speakers previously announced are Grant Taggart, California-Western States, Cowley, Wyo.; Kenneth Bentley, Northwestern Mutual, Danville, Ill., and Homer Parker, director of industrial agencies of Commonwealth Life.

The caravan sales congress is an annual project of the Indiana association.

A selected class of veterans and beginners increased their earnings \$7.50 PER SALE the first two months of the CAREER BUILDERS TRAINING PROGRAM sponsored by FIDELITY LIFE. \$7.50 was the average, some did far better. This carefully planned program is being broadened.

Could this be your personal advancement opportunity of 1951?

Number of District Manager Territories Now Open

Complete line of participating life insurance plans (many specials), with Accident, Hospital and Disability riders, Unusual Juvenile plans from birth. Standard, Sub-standard business. Field-tested, award-winning sales aids, prestige builders. Direct help in field. Agent's pension plan.

Replies held confidential - write

FIDELITY LIFE ASSOCIATION
FULTON, ILL.

and draws an attendance of more than 1,000.

Beaver Falls, Pa. — The Beaver Valley branch of the Pittsburgh association at its Jan. 17 meeting will hear Robert F. Strobel, Prudential, Canonsburg, Pa., discuss "Why Bother—It Takes Time."

Uniontown, Pa. — The Fayette County branch of the Pittsburgh association on Jan. 9 will hear John P. Shaffer, Metropolitan Life, Pittsburgh tell why prospecting is 90% of the life insurance business.

Washington, Pa. — The Washington branch of the Pittsburgh association will hear William M. Steele, Aetna Life, Pittsburgh, speak on "The Romance of Life Insurance" at the Jan. 10 meeting.

New Castle, Pa. — The New Castle branch of the Pittsburgh association at its Jan. 11 meeting will hear Russell R. Shaffer, Prudential, Pittsburgh, speak on "Prospecting."

Des Moines — Hugh S. Bell, general agent at Seattle of Equitable Life of Iowa, is speaking Jan. 5 on "How to Close Business."

Lincoln, Neb. — The Christmas party and buffet dinner brought out an attendance of about 100 members and guests.

Nagara Falls, N. Y. — Frank B. Alberts, of Aetna Life, Rochester, spoke on business insurance.

St. Paul — Norman V. Knutson, Lincoln National Life, has appointed 11 members to carry on the Heart Fund campaign in St. Paul.

Detroit — The women's group held their Christmas party at the home of President Margaret Wilson.

Bloomington, Ind. — R. W. Osler, vice-president of Rough Notes, will talk Jan. 12 on recent developments in Indiana in the area of mass selling, including bank assured savings accounts.

Chillicothe — Robert R. Reno, Jr., Equitable Society, chairman of the N.A.L.U. state legislation committee, Earl M. Schwemmer, Great-West Life, C.A.L.U. president, Philip B. Hobbs, Equitable Society and Russell C. Whitney, Connecticut Mutual Life, will address a meeting of the council of field underwriters on Jan. 18. Elesie L. Doyle, Union Central, Cincinnati, will address the Chicago women on Jan. 17. Robert F. Spindell, attorney, will address the Chicago C.L.U. on the tax laws on Jan. 10.

MANAGERS

Elect at Grand Rapids

Fred A. Lumb, New England Mutual Life, has been elected president of Grand Rapids Life Managers & General Agents Assn.

Myron S. Kirkpatrick, Wisconsin National, president of Michigan Life Agency Management Assn., was named vice-president, and Gail L. Shoup, secretary.

Round Table at Buffalo

Buffalo Life Managers Assn. will continue the round table type of meeting on agency management problems at its meeting Jan. 10. Emerson R. Smith, Metropolitan, and John Pennington, State Mutual, will each give 10-minute talks on "How to Get a Man Started in the Life Insurance Business," followed by open discussion.

Mannheimer on N. Y. Card

Albert Mannheimer, New York attorney, will discuss stock retirement plans at the Jan. 9 luncheon meeting of New York City Life Supervisors Assn.

Plan Management Meet

Under the auspices of the Ohio State University college of commerce, a life agency management conference will be held at Columbus March 1.

Heads Savannah Managers

Claude R. Sills, Life of Georgia, was elected president of the Savannah Gen-

eral Agents & Managers Assn., William Beasley, Life & Casualty, vice-president, and C. F. Smith, Equitable Society, secretary-treasurer.

Raymond H. Belknap, vice-president of Continental Assurance, will speak to the **Chicago supervisors** at luncheon on Jan. 11.

Adolph R. Klein, manager for Home Life will address a meeting of the **Chicago managers** at which the Chicago cashiers will be guests at luncheon on Jan. 17.

Rosenbaum, Huber Records

The Edward L. Rosenbaum agency of Mutual Benefit Life at Brooklyn, formed in 1948, paid for more than \$6 million of life insurance in 1950, more than doubling its first year's production. A substantial percentage of sales was business insurance.

The Solomon Huber agency at New York City finished the year with \$8,703,667 production, exclusive of decreasing term and other riders, compared with \$7,235,222 for 1949.

Party for Orphans

The Aetna Life Agency at Little Rock, Ark., held its annual orphans' Christmas party at the Elizabeth Mitchell Memorial Home there on Dec. 24.

W. T. Bullard, chief claim adjuster for Aetna in Little Rock, acted as master of ceremonies. Foster Vineyard, general agent, took snap-shots of each child, which were later given to the children.

Roanoke Agency Moves

Shenandoah Life has moved its Roanoke agency to larger quarters on the ground floor of the Liberty Trust building. The new offices will have 2,400 square feet of floor space. G. Frank Clement is manager.

Gulf Life has moved its Savannah office to 24 West Henry street, where it will occupy the entire building.

The J. C. Schaefer agency of Great-West Life at Los Angeles has moved to 609 South Grand Ave.

SALES MEETS

State Mutual Lists Two Spring Regional Meetings

State Mutual Life will hold its regionals this spring at Atlantic City and Chicago. The one at Atlantic City will be March 12-13 and the second, covering the western region, will be at the Hotel Moraine, Highland Park, Ill.

Reserve Life Holds Rally of Mississippi Agents

More than 75 branch managers and agents of Reserve Life of Dallas, attended a special sales meeting of the Mississippi agencies at Jackson. C. C. Bradley, vice-president and C. G. Brown, claims manager, and other members of the home office staff conducted the meeting.

Reserve Life specializes in hospitalization insurance, and now has a premium income of more than \$2 million a month.

Chief purpose of the meeting was to evolve sales plans for the coming year. Particular emphasis was given to improved training of all sales personnel and to the introduction of several new policy forms including a new medical care service which provides for payment of doctor's bills at home, at the doctor's office or in the hospital. The new policies covering hospital and surgical expense having several new features were introduced.

Reserve has worked out a special telegraph approval service for use by

hospitals in admitting patients who carry Reserve hospital policies. Hospitals generally have found this service very efficient.

Schedules 1952 Meetings

General American Life will hold its 1952 President's Club convention at the Greenbrier hotel in White Sulphur Springs, W. Va., June 30-July 3 and has scheduled its Leadership Club convention for the Hotel Sheraton in St. Louis May 14-16.

Confederation Life Makes Year-End Promotions

Confederation Life has made these appointments:

G. G. Myer, E. Ruse and J. C. Davidson, formerly assistant actuaries, become associate actuaries. Mr. Myer, with the company since 1929, will be responsible for the mathematical, change, dividend and re-insurance functions in the actuarial area. Mr. Ruse, with 20 years service, continues his work in actuarial research. Mr. Davidson, who joined the company in 1938, continues as head of the statistical department.

Macdonald Claims Executive

D. W. Macdonald, with the company since 1928, advances from superintendent to claims executive and will be responsible for both the claims and the policyholder's service department.

A member of the department since 1930 and latterly assistant superintendent, F. B. Brooks-Hill becomes superintendent of the bond and stock investments department.

D. F. Duncan, who joined the company in 1941, becomes an assistant actuary in the dividend and research departments.

Mutual Conn. Savings Banks Push New Insurance Plan

HARTFORD — Connecticut mutual savings banks now offering savings bank life insurance are promoting a new savings package consisting of a savings account and life insurance. In this savings-insurance club the saver opens a regular savings account, in which deposits are made weekly. Part of the deposit is applied automatically towards the purchase of an individual life insurance policy. If the depositor should die, the sum payable would be the amount of the policy plus the accumulations in the savings account, with regular savings interest and insurance dividends added.

Should the depositor want to stop the plan while still living, the amount payable would be the accumulations in the savings account, plus interest, plus the cash value of the life insurance, including dividends.

A variety of savings packages are available through the Connecticut mutual savings banks, available for weekly deposits of \$1, \$2, and \$3. In addition the banks will set up special packages to suit any saver's individual choice, with life insurance up to \$3,000. There will be children's plans, retirement plans, and plans covering a limited number of years.

Burger Vice-President of Bankers Life & Casualty

Albert Burger, chief examiner of the Minnesota department, has become vice-president of Bankers Life & Casualty, Chicago. Mr. Burger has been chief examiner in the department 15 years and has a wide acquaintance among insurance men of the country through his activity in National Assn. of Insurance Commissioners. Commissioner Harris has not announced his successor.

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Teachers Discuss Compulsory Plans

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been more impressed with it the more he studied it. He said that if this assumption is accepted, the case for compulsion is practically conceded. This is the area which he wants government to assume, but he would hold its participation down to the minimum. He admitted that there is an innate opposition in this country to compulsion in any form and also that there is a danger that it may become a monopoly or at least compete with present private plans.

He declared that even though voluntary insurance, in his opinion, could not do the whole job, it is an indispensable part. He spoke of deductible plans for catastrophe coverage but said he would rather take the slice off the top than the bottom, and would make private self-help the basic idea, with a minimum compulsory contribution put on top of it.

Seymour E. Harris of Harvard, who discussed "The British Experiment," stressed the fact that more people are getting medical care under it, stating that the emphasis now is on number rather than service. He admitted that there has been a deterioration in service but contended that it is not serious. He said the whole scheme is in line with the basic philosophy of the present British government to discourage spending on luxury items and that the people prefer to have shabbier clothes and better medical service.

He said many of the troubles that have been experienced are due to the fact that the system was introduced before the nation was ready for it, from the standpoint of equipment especially. He said some changes are needed in the matter of compensation, to give the general practitioner a better break as compared with the dentist and the specialist. He said the utilization of dental service and spectacles was not excessive, as has been charged, but that it has been necessary to check the large number of prescriptions being filled by making a charge for them.

Economic Aspects Presented

Jerome Rothenberg of Amherst took up the various methods of financing the cost of medical care—payment of fees without insurance, voluntary insurance, compulsory insurance and socialized medicine—on the strictly economic basis and applied various economic formulae to them. He divided illnesses into serious and non-serious conditions and varied his proposals in regard to them accordingly. He regards voluntary insurance plans as well worth while but considers that there are some angles from which compulsory insurance would be better. However, he would apply the coinsurance principle, through the issuance of coupon books. Coupons used for non-serious illness would have to be paid for, while those used in case of serious illness would not. He would include all diagnostic procedures under the latter category.

Frank G. Dickinson, American Medical Assn., the first discussant, declared that the British can't be used as a guide for the United States. He said it is based on the "poor, dumb peasant" theory—that people aren't smart enough to spend their money for themselves. He criticized the "unmet need" theory advanced by Prof. Kulp and said there is no field in which people get all they want or think they should have. He was surprised recently in working with a bar association group to find that there is even an "unmet need" for legal services.

Top Patient Payments Not High

It had been indicated that hospital bills offer the greatest field for catastrophic coverage but he questioned that. He said the highest payment made by Blue Cross in 1949 was \$5,600 and the amount the patient had to pay beyond that was \$600. For 1950 the comparable figures were \$7,500 and \$300. The highest Blue Shield payment in 1949 was \$1,171 and the patient had to pay \$40.

He said that even with fire insurance there are times when the insured has to dig up.

Ralph H. Blodgett, University of Florida, a strong opponent of compulsory insurance, addressed himself primarily to its cost, which he said would be at least twice what its proponents have suggested. A medical survey showed that in 1949 about 4% of the national income was spent on medical costs. Oscar Ewing proposes to finance a compulsory scheme on a 4% payroll tax up to \$4,000 but Mr. Blodgett said comparison with existing costs indicates that it might very likely reach 10%, which probably would mean that a considerable portion of it would be drawn from general taxation. The subject can't be considered by itself but in connection with the general tax burden, which is aimed at a redistribution of income.

Public Reluctance Seen

Carl T. Arlt, Oberlin College, the final discussant, went all out for compulsory insurance. He admitted that there is likely to be great public reluctance toward taking on anything of the sort under present economic conditions but said it should be done anyway, as an example to other nations and a step in the propaganda battle.

The three main speakers were given brief rebuttal time to answer points made by the discussants. In conclusion Dr. Rorem commented that after all it is the layman that is going to have to make the decision. He apparently knows what he wants—the quality and the method. As to the claim that the needs of the lower income groups are not met, he said it might be that a system could be worked out to adjust payments to ability to pay, taking a percentage of income as the basis.

Use of Audio-Visual Aids

The entire Thursday morning session was devoted to discussion of audio-visual aids in teaching both life insurance and property-casualty insurance by men from the company ranks, but the two teachers who discussed the presentations indicated doubt as to whether the ideas reviewed, even though they worked well in company training work, would be practical for college classroom instruction. Ross M. Trump, Washington University, presided at that session.

R. Wilfred Kelsey, Institute of Life Insurance, discussed the different classes of training aids, their planning, preparation and use, with especial reference to motion pictures and film strips, telling the advantages and disadvantages of each. The discussion was by Dan McGill, University of North Carolina, who told why many of the films available are in appropriate and the particular fields in which such aids, especially adapted to the teacher's use, would be of value.

Advantages of Motion Pictures

"Since actual experiences in the field of life insurance are hard for students to come by, visual aids can be an effective substitute," Mr. Kelsey said. He considers the motion picture a very useful teaching device. Because it combines sight, sound, and motion, it comes the closest of any teaching device to being a 100% substitute for actual experience. He gave examples of the various types of motion pictures produced by the life insurance business, but added that there are not near enough of them, especially so-called teaching films.

"In all probability, it is because there has been little demand from either education, or from the life insurance companies for films of this character," he explained. "Until recent years, secondary schools have devoted very little time to the study of life insurance. Never to my knowledge have they expressed a demand for life insurance films which did not exist. However, when the institute produced pictures for

their use, they have used them eagerly. In college and universities, while the teaching of life insurance has grown terrifically in recent years, there has never been the extensive use of visual aids that there has been in the secondary schools."

Mr. Kelsey listed the ways in which life insurance films can be properly utilized by teachers. The basic principles, he said, are: (1) Preview the film; (2) prepare the room for a film showing; (3) prepare the audience for what they are to see; (4) show the film under favorable conditions; (5) conduct a discussion of the film following its showing.

H. Paul Abbott of the North America companies, who presented property and casualty insurance aids, made an especially hit with his burlesque on how not to use audio-visual aids. Richard de R. Kip, University of Pennsylvania, led the discussion.

Half Century Reviewed

Three half-century reviews featured the Thursday afternoon session, with Ralph H. Blanchard, Columbia University, presiding. Henry H. Jackson, National Life of Vermont, whose subject was "The Half Century in Personal Insurance," said his connection with life insurance really spanned the half century as, he bought his first two policies in 1901 at the age of 17. He reviewed the period by decades.

Citing first the changes made in taking over the life insurance system from Great Britain, where he said it lacked the aggressively competitive features which have marked it in America, he said one of the landmarks of the first decade was the first specialized mortality study in 1901. It also was marked by the Armstrong investigation, which brought out various sorts of pitfalls into which the business had fallen.

The early part of the '20s was devoted to reconstruction and building up renewed public confidence, resulting in a great upsurge of business. The first world war and the influenza pandemic were both important factors in the awakening of interest in life insurance. That era marked a great growth in the popularity of group insurance, disability income, double indemnity and the magnification of the beneficiary through income settlements, some of which proved entirely too liberal.

The '30s marked a lessening of emphasis on the investment side and the stressing of security rather than securities. Another war in the past decade had its effect. The public mind was now entirely at rest in regard to life insurance and never has been better pleased. Within the business itself, the emphasis now is on greater social service.

Milton W. Mays, Insurance Executives Assn., who took up the picture as regards property and casualty insurance, made the S.E.U.A. decision the dividing line in his review, comparing conditions before and since that time.

Progress in Education

David McCahan, University of Pennsylvania, in reviewing the half-century in insurance education, pointed out the need for distinguishing between education, where the emphasis is on thinking, and training, which involves doing. There were only three insurance courses in existence before 1900, all in insurance law in law schools. Several more of specialized character were set up but since 1910 the great increase has been in general or survey courses, although there has also been much activity in courses dealing specifically with life, property or casualty insurance. He mentioned the vocational training in life insurance offered at Purdue and Southern Methodist.

He spoke of the assistance which has been given to the cause of insurance education by the University Teachers Assn., American College of Life Underwriters, American Institute for Property & Liability Underwriters and the Huebner Foundation for Insurance Education.

A breakfast was given for the teachers Thursday morning by American College

in attendance. The banquet was held Thursday evening, when Newell R. Johnson, American Mutual Alliance, Chicago, former Minnesota commissioner, spoke on the importance of insurance education.

The association approved a report outlining the detailed procedure in connection with insurance company fellowships for teachers of insurance. The idea was suggested by the company organizations and would allow the teachers selected to spend from four to six weeks

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Employee Benefit Plans

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and American Institute, with about 40 in the summer studying home office operations of one of the participating companies. A committee is to be named to work with the company groups in carrying out the plan.

All officers were reelected and Charles C. Center, University of Wisconsin, was named as the new member of the executive committee. Next year's meeting will be at Boston.

Fitzgerald Speaks on Inflation

(CONTINUED FROM PAGE 1)

meets this problem. Inflation increases the need for death benefit dollars of any value, and so far nothing protects the earning power of the family better than life insurance. Likewise, business values require increased protection today. It was Mr. Fitzgerald's thesis that in no other savings plan are average dollars reflected to the same degree as in life insurance where most dollars are paid in and most benefit dollars paid out over long periods of time.

Company Obligations

According to the speaker, the company in a time such as the present, has a **special obligation**. It is obligated to make the most efficient use of manpower both in the field and the home office. It must conserve materials used in doing business. It must spend money wisely in conduct of operations and it must invest funds where they will contribute the most to the defense of the nation and the least to inflationary pressures.

Mr. Fitzgerald reported that last fall the company substantially curtailed its intake of guaranteed residence loans and has since imposed further restrictions. New bond investments are studied to eliminate consideration of those with inflationary characteristics. Mr. Fitzgerald endorsed suggestions made that a long-term government bond ineligible for banks, and at a rate sufficient to permit the companies to meet their interest requirements would be a useful addition to the Treasury department offerings. He termed this idea a sound one that would minimize the desire of life companies to sell government bonds acquired in war and defense periods in order to reinvest at rates more favorable to their policyholders.

Parkinson Comes Out for Special U. S. Bond Issue

(CONTINUED FROM PAGE 2)

vious issues of a lower coupon rate.

"Nothing that the Treasury or the monetary authorities could do would have a more stabilizing effect on our economy than such a bond issue purchased by the great life insurance and savings funds of the country. It would put a check on the increase in the money supply and would tend gradually to reduce what everyone agrees is an excessive supply of money. It is true that the decrease would be small compared with the total outstanding, but that is as it should be. Our economy should not be called upon to stand the strain of too large a reduction of the money supply after it has been permitted to increase for so many years to its present peak, highest in all history.

"Plainly speaking we must initiate a realistic, long-range plan to get the 'meat and potatoes' back into the American dollar. That dollar is a great weapon of defense and it can't fight on half a bellyfull!"

J. S. Bentley Asst. V.-P.

J. S. Bentley of Northern Life of Seattle has been advanced to assistant vice-president. He will continue to handle matters pertaining to finances, agency costs, etc., as well as serving on the agency committee on over-all policies.

Companies to Hit Controversial Issues

(CONTINUED FROM PAGE 3)

the dollar, deficit financing by government, recommendations that the size of government be reduced and some of its functions eliminated, endorsement of the Hoover report, criticism of government spending, explanation of and boosting for the free enterprise system, discussion of the Washington hearings and congressional investigations, decline in interest rates earned by the life insurance dollar and its effect on insurance, subsidies to pressure groups, praise for the system of state supervision of insurance, emphasis on the fact that the size of the life insurance business is in proportion to the service it renders and the fact that it must grow even more, opposition to the financing of vast social projects, emphasis on the fact that life insurance dollars are immediately put to work in the national economy, life company "profits," and loans to small business.

Reports discussed the pension problem, development of temporary disability benefits laws, the close relationship of company to policyholder, and included invitations to policyholders to attend annual meetings. The amount of insurance in force was related to national income to show that life insurance is not too large but that in fact it has not grown enough. Policyholders were told how the companies develop new policies to meet new needs. Reports included descriptions of the method of close examination of companies by state insurance departments. Some contained descriptions of new methods of training agents and gave other information tending to build up the prestige of the agent and the field force generally.

Usual Statistical Reports

These subjects were presented in addition to the usual array of figures. Many other topics also found their way into annual reports such as apartment projects, longevity, health advice, illustrations of company programming devices, and various methods of indicating sound management.

Mutual Benefit Life distributed a special insert with its condensed statement to policyholders on the federal income tax issue. It explained that life companies paid no income taxes under the 1942 formula of the Treasury Department on 1947-49 operations because low interest rates prevented them from earning enough money on reserves to come within the taxable range provided by the law. It debunked the idea that it was evading legitimate taxes.

Position on Taxes

Some companies made no mention of the federal income tax situation, others mentioned it but took no position, some opposed it mildly or strongly, while others gave implied approval to the proposed tax. Those that mentioned it usually indicated in some way that they were not against any fair tax proposal.

The annual report of Pacific Mutual contained strong opposition to over-all government fiscal and financial policies as well as to growing federal controls and practices producing inflation. Referring to the slight upturn in interest rates in 1949 the company said that this was accomplished, not as an indication of changed federal policy, but despite it. The company report stressed that the danger was very serious but that it was not too late if the nation's leaders heeded basic economic truths.

Avoid Politics

Companies avoided politics in their reports but stressed that fundamental economic philosophy was involved. Mutual Life said it was deeply concerned about the future effects of the inability of the federal government to live within its income, even in a period of great prosperity.

Provident Mutual, discussing the purchasing power of the dollar, told its policyholders that they have a very special interest in the problem. If the

purchasing power is reduced by continued deficit financing their life insurance protection will be reduced, it warned. It advised policyholders to make their position clear to their representatives in Congress.

Depending on Government

Companies cautioned against the growing federal government bureau structure and warned of the dangers in the growing belief that the people need only look to government for security.

The survey did not show that any company singled out socialized medicine by name for opposition nor was H.R. 6000 referred to except as part of the over-all caution against government expansion in the field of private enterprise.

Though companies pride themselves on the amount of new business they write on policyholders they studiously avoid in their reports anything that could even remotely be called sales literature.

Life of Ga. Transfers

Seven Divisional Managers

Seven Life of Georgia division managers were recently transferred. E. E. Capps moves from Charleston, S. C. to Richmond, Va., as manager of the Richmond division, which covers half of Virginia. The former Charleston division becomes a part of the Florence, S. C., division under Laurie L. Harley.

Everett B. Metts, formerly Richmond division manager, transfers to Little Rock as manager of northern Arkansas.

G. Bert Ward moves from Forrest City, Ark., to Pine Bluff as division manager for southern Arkansas. The state is being redistricted, Forrest City having been northern division headquarters and Little Rock southern headquarters.

Ellis W. Parris, formerly manager at Little Rock, moves to Baton Rouge as Louisiana division manager.

E. H. Richardson, division manager at Daytona Beach for eastern Florida, will move to West Palm Beach to set up headquarters for southern Florida. He succeeds A. L. Coffey, Jr., of Miami, as manager of the southern territory. Mr. Coffey has been named director of agencies for Florida. The eastern Florida territory is being made part of the northern Florida territory under U. S. Jones at Jacksonville.

W. A. Humphries transfers from Lexington, where he was Kentucky division manager, to head the southern Alabama division at Montgomery. A. E. Oliver leaves the Anniston, Ala., division to succeed Mr. Humphries at Lexington.

Asks Civilian Demand Ease

Further increases in civilian demand for goods and services should be checked, so that inflation can be curbed and American war preparations in the national emergency can continue unhampered, Donald B. Woodward, 2nd vice-president of Mutual Life, told the American Statistical Assn., at a meeting at Chicago.

Nearly all of current income is being spent for consumption, Mr. Woodward said. Not only is the savings ratio in 1950 likely to be one of the lowest in 25 years, but accumulated past savings are being drawn upon, he pointed out.

While not indicating that income and consumption are excessive, Mr. Woodward said that the physical volume of production in 1951 is expected to be only 8½% higher than 1950. That increase, he contends, is not sufficient to meet military demands and continuing high civilian demand.

John Hancock has appointed James F. Penza district manager at Portland, Me. Mr. Penza, who has been assistant district manager in Hyde Park, Mass., replaces Harold Carson.

N. W. Mutual Eastern Regional

(CONTINUED FROM PAGE 1)

selling field at the friendship luncheon where James P. Bissett, Harrisburg, was chairman.

The afternoon sales panel under Chairman Charles K. Zug, Bethlehem, Pa., featured talks on family income by E. Tom Proctor, Nashville, social security by Edwin K. Chapin, New York City; taxation by Ernest D. Haseltine, Jr., Haverhill, Mass., and option settlements in programming by Harry Krueger, New York City. Final speaker was Deal Tompkins, Charleston, W. Va.

Vice-President Robert E. Dineen was toastmaster at the dinner. Among those he introduced was his successor as New York superintendent, A. J. Bohlinger.

A boy scout meeting took over the Waldorf-Astoria Wednesday morning. Following breakfast and television ceremonies, in which U.N. Ambassador Warren Austin and Mayor Impellitteri of New York took part, the young lads swarmed all over the ballroom. A battalion of hotel roustabouts and frustrated head waiters with microphones finally cleared the way for the agents to begin their session but only when the scouts on their own decided they had had enough.

Solomon Smith, Brookline, Mass., handled the morning program. Leonard Mordecai, Boston, told how a special folder containing endorsements of his work by prominent citizens of his community was an ideal method of prospecting with prestige already established. He follows up that mailing by phone to arrange his appointments.

He reviewed a typical estate plan he had consummated stressing the importance of obtaining all the facts at the first interview without becoming too involved. Facts are needed for a proper sales presentation, he explained, suggesting that the agent phone the prospect if he has forgotten or omitted some necessary information. He recommended emphasizing the importance of the insurance the prospect already has. If inflation is an objection, ask the prospect what will inflate faster than his wife's financial problems if she loses his income. Besides, said Mr. Mordecai, inflation is really a reason for buying more insurance and not an objection.

Because the problem of savings or investments in bonds or equities will arise with an estate planning prospect the agent shouldn't omit them in his presentation. If the agent gets across the idea of the need for insurance, the client will see the wisdom of putting his extra money into equities, perhaps by converting his bonds.

In selling business insurance, persuade the prospect to think of the problems that will face his dependents if he dies, urged Vincent Milette, Newark Pinpoint the fallacies in his thinking. What will taxes really do? Does he know? Isn't he substituting sentiment for business judgment if he thinks the others in his firm will take care of his family?

He explored a number of tax problems disturbing those in the business insurance field and their potential effect on agreements in effect now. He advised agents to review their cases annually or risk trouble. If experts in the business insurance field are concerned about these problems then the business men they affect also have reason to be concerned. By acting on these disturbing problems an agent can find his sales entree.

Inflation has greatly increased the value of business interests and a discussion of this valuation is a good way to open a case, he said, cautioning against using low valuation to gain a modest tax advantage when the ultimate loss to survivors will far exceed the tax gain.

Owen W. Eames, Boston, concluded the morning session with his talk on "Persuasion Is Our Business."

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The Prudential



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Prudential Group Insurance and Group Annuity Plans

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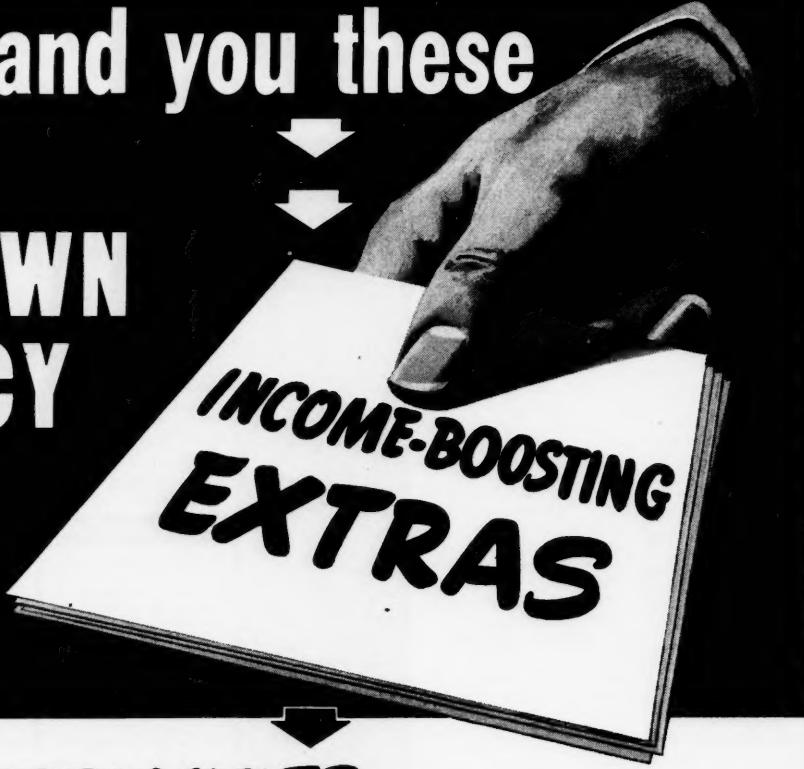
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